



SHERWIN-WILLIAMS.

LEGAL DEPARTMENT

959725

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August 27, 2018

VIA FEDERAL EXPRESS

Mike Rafati, Environmental Specialist
U.S. Environmental Protection Agency, Region 5
Superfund Division – Emergency Response Branch 2
Enforcement Support Section, SE-5J
77 West Jackson Boulevard
Chicago, Illinois 60604-3590

**RE: Request for Information Pursuant to Section 104(e) of CERCLA
Behr Dayton Thermal Products VOC Plume Site
Dayton, Montgomery County, Ohio
Site Spill Identification Number: B5FH**

Dear Mr. Rafati:

The following is the Response to the Environmental Protection Agency's ("EPA") CERCLA 104(e) Request for Information dated June 12, 2018 addressed to The Sherwin-Williams Company as successor to M.A. Bruder & Sons, Incorporated, d/b/a M.A.B Paints Inc. and Paint America Co. ("Sherwin-Williams" or "Respondent") regarding the Behr Dayton Thermal Products VOC Plume Site ("Site"). EPA granted Sherwin-Williams an extension of time until August 29, 2018 to submit this response. Without waiving any objections, Respondent answers the Request for Information as follows. Further, Respondent reserves the right to update and supplement the response when and if responsive information becomes available. Nothing in this response should be construed as an admission of liability.

ANSWERS OF RESPONDENT TO REQUEST FOR INFORMATION

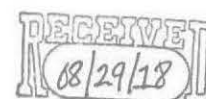
- 1. State the full legal name, address, telephone number, position(s) held by, and tenure of the individual(s) answering any of these Information Requests. For purposes of this Information Request, the "Facility" is the location or locations within or near the Site where the Respondent operates or operated.**

Answer: The following persons answered these Information Requests.

Samuel R. Skubak
Associate Counsel (3 years)
The Sherwin-Williams Co.
101 West Prospect Ave.
Cleveland, Ohio 44115
Office: 216-566-3000

Jason Perdion
Assistant General Counsel (2 years 5 months)
The Sherwin-Williams Co.
101 West Prospect Ave.
Cleveland, Ohio 44115
Office: 216-515-7343

The Sherwin-Williams Company
101 West Prospect Avenue, Cleveland, OH 44115-1075



2. **Identify all persons consulted in the preparation of the answers to these Information Requests.**

Answer: See response to question 1 above.

3. **Identify all documents consulted, examined or referred to in the preparation of the answers to these Information Requests, and provide copies of all such documents.**

Answer: Any responsive documents consulted, examined or referred to in the preparation of the answers to these Information Requests are listed in the attached Index. Copies are included in this Response.

4. **Identify the Respondent's policy with respect to document retention.**

Answer: During the relevant period, Respondent did not have a company-wide policy with respect to document retention. An Environmental Record Retention Policy was issued January 8, 2014 and a company-wide Record Retention Policy was issued December 31, 2016. See Index, Documents 1 and 2.

5. **If you have reason to believe that there may be persons able to provide a more detailed or complete response to any Information Request or who may be able to provide additional responsive documents, identify such persons.**

Answer: Sherwin-Williams is not in possession of the names of any individuals able to provide a more detailed or complete response to any Information Requests or who may be able to provide additional responsive documents other than individuals identified in the 2007 Stock Purchase Agreement through which The Sherwin-Williams Company ("Sherwin-Williams") acquired M.A. Bruder & Sons, Incorporated ("M.A. Bruder") (See Index, Document 3).

6. **Provide the date the Respondent was incorporated, formed, or organized. Identify the state in which the Respondent was incorporated, formed or organized.**

Answer: Sherwin-Williams filed its Articles of Incorporation with the State of Ohio on July 16, 1884.

7. **Identify the business structure, for example, sole proprietorship, general partnership, limited partnership, joint venture, or corporation, under which the Respondent currently exists or operates and identify all former business structures under which it existed or operated since its inception.**

Answer: Sherwin-Williams is an Ohio corporation and has always operated as such.

8. **If Respondent is a corporation, respond to the following requests:**

(a) **Provide a copy of the Articles of Incorporation and By-Laws of the Respondent;**

Answer: See Index, Documents 4 and 5.

(b) **Provide Respondent's audited financial statements for the past five years, including, but not limited to those filed with the Internal Revenue Service. If audited financial statements are not available, please state the reasons that they**

are not available, and provide the financial statements that management would review at the conclusion of each fiscal year;

Answer: Excerpts from Sherwin-Williams' five most recent publicly available Annual Reports are included in this Response. See Index, Documents 5, 6, 7, 8 and 9.

- (c) Identify all of Respondent's current assets and liabilities and the persons who currently own or are responsible for such assets and liabilities; and**

Answer: See Index, Document 5.

- (d) Provide a list of any investment that the corporation may own. For example, any ownership in stock should list corporate name, number of shares owned and price at a current specific date. Ownership of real estate should itemize property location, type of property (land, office building, factory, etc.), size of property, purchase price and current market valuation. These schedules should agree with the financial statement presentations.**

Answer: See Index, Document 4.

- 9. If Respondent is a partnership, provide copies of the Partnership Agreement.**

Answer: Respondent is not a partnership.

- 10. If Respondent is a trust, provide all relevant agreements and documents to support this claim.**

Answer: Respondent is not a trust.

- 11. List and describe all casualty, liability, and/or pollution insurance coverage that is and was carried by you, your predecessors and/or successors, including any self-insurance provisions, that relates to hazardous substances and/or the Facility and provide copies of all of these insurance policies.**

Answer: See Index, Document 10.

- 12. To the extent not provided in your response to Request 11 above, provide copies of all insurance policies that may potentially provide the owners with insurance for bodily injury, property damage and/or environmental contamination in connection with the Facility and/or your business operations. Include, without limitation, all comprehensive general liability, primary, excess, and umbrella policies.**

Answer: See response to question 11 above.

- 13. To the extent not identified in your response to Requests 11 and 12 above, provide all other evidence of casualty, liability and/or pollution insurance issued to you or the owners of the Facility.**

Answer: See response to question 11 above.

- 14. If there are any such policies from Requests 11, 12, or 13 above which you are aware but neither possess copies, nor are able to obtain copies, identify each such policy to the best of your ability by identifying:**

(a) The name and address of each insurer and of the insured;

Answer: See response to question 11 above.

(b) The type of policy and policy numbers;

Answer: See response to question 11 above.

(c) The per occurrence policy limits of each policy; and

Answer: See response to question 11 above.

(d) The effective dates for each policy.

Answer: See response to question 11 above.

- 15. Identify all communications and provide all documents that evidence, refer, or relate to claims made by or on behalf of the Respondent under any insurance policy in connection with the Facility. Include any responses from the insurer with respect to any claim.**

Answer: Sherwin-Williams does not possess information responsive to this request.

- 16. Identify any previous settlements with any insurer in connection with the Facility, or for any claims for environmental liabilities during the time period in question. Include any policies surrendered or cancelled by the Respondent or insurer.**

Answer: Sherwin-Williams does not possess information responsive to this request.

- 17. Identify any and all insurance, accounts paid or accounting files that identify Respondent's insurance policies.**

Answer: See response to question 11 above.

- 18. Provide copies of all income tax return sent to the Federal Internal Revenue Service in the last five years.**

Answer: Excerpts from Sherwin-Williams' five most recent publicly available Annual Reports are included in this Response. See Index, Documents 5, 6, 7, 8 and 9.

- 19. State the dates during which you owned, operated or leased the Facility and provide copies of all documents evidencing or relating to such ownership, operation or lease arrangement (e.g., deeds, leases).**

Answer: Sherwin-Williams has never owned, operated or leased the Facility. According to historical documents, the Facility was leased by Paint America Co. ("Paint America")

beginning at an unknown date, but no later than December 16, 1980 (see Index, Document 11). M.A. Bruder purchased certain assets of Paint America on January 13, 1992, assuming the lease of the Facility at that time (see Index, Document 12). When Sherwin-Williams acquired M.A. Bruder on March 19, 2007, M.A. Bruder was no longer leasing the Facility and represented to Sherwin-Williams that it had not used the Facility as a manufacturing plant, blending station, or distribution facility (see Index, Document 13).

20. Provide information about the Facility, including but not limited to the following:

(a) Property boundaries, including a written legal description;

Answer:

PARCEL I: All that certain plot, piece or parcel of land situate, lying and being in the City of Dayton, County of Montgomery and State of Ohio described as follows:

Situate in the City of Dayton, County of Montgomery and State of Ohio and Being part of Section 5, Town 1, Range 7 MRs, bounded and described as follows :

Beginning at the northeast corner of the 27 acre tract heretofore conveyed to Edward A. Phillips of Sedalia, Pettis County, Missouri, by Mahala Ensley, by deed dated April 4, 1881, and recorded in Deed Book 123, Page 20, of the Deed Records of Montgomery County, Ohio; thence North 86° 10' West 8-67/100 chains 572.22 feet; thence South 3° 30' West 13 chains 858.00 feet; thence South 86° 10' East 8-65/100 chains 570.90 feet; thence North 3° 32' East 13 chains 858.00 feet to the place of beginning, containing 11.25 acres

Subject to all legal highways; and excepting from the above two parcels of .507 acres and .312 acres conveyed by The Leland Electric Company to the city of Dayton by Deed dated May 10, 1937 and recorded in Book 812, Page 230 of the Deed Records of Montgomery County, Ohio, to which reference is hereby made for a more particular description.

PARCEL II: All that certain plot, piece or parcel of land situate, lying and being in the City of Dayton, County of Montgomery and State of Ohio, being Lots Numbered THIRTY THOUSAND SIX HUNDRED THIRTY FOUR (30634) and THIRTY THOUSAND SIX HUNDRED THIRTY FIVE (30635) of the revised and consecutive numbers of lots on the plat of the City of Dayton, subject to all legal highways.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED REAL ESTATE:

Situate in the City of Dayton, County of Montgomery and State of Ohio and being part of Lot No . 30635 of the revised and consecutive numbers of lots as shown on the plat of the City of Dayton, as conveyed to Cleve-Walt Holding Company, Inc. in Deed Book 1554, Page 177 of the Deed Records of said County, being more particularly bounded and described as follows:

Beginning in the northwest corner of Lot No. 30635; said corner being also the intersection of the east line of Vermont Avenue and the south line of Leo Street. Thence eastwardly along the north property line of said lot twelve and twenty-eight hundredths (12.28) feet to a point on a curve; thence Southwestwardly along the arc of a curve to the left Seventeen and eighty hundredths (17.80) feet to a point in the west property line of said lot (said curve having a radius of twenty-one and five tenths (21.5) feet and a chord of Seventeen and

twenty-nine hundredths (17.29) feet: thence northwardly along the west property line of said lot twelve and twenty-eight hundredths (12.28) feet to the place of beginning. Containing 54.3 square feet more or less.

(b) Location of underground utilities (telephone, electrical, sewer, water main, etc.);

Answer: Sherwin-Williams does not possess information responsive to this request.

(c) Surface structures (e.g., buildings, tanks);

Answer: Sherwin-Williams does not possess information responsive to this request.

(d) Groundwater wells, including drilling log;

Answer: Sherwin-Williams does not possess information responsive to this request.

(e) Storm water drainage system, and sanitary sewer system, past and present, including septic tank(s), subsurface disposal field(s) and other underground structures; and where, when and how such systems are emptied;

Answer: Paint America notified M.A. Bruder in 1992 of the existence of two unused 10,000 gallon underground fuel oil storage tanks at the Facility, but not of their locations (See Index, Document 14). Sherwin-Williams does not possess responsive information regarding the location of the tanks, whether they were ever used, whether or how they were retired, or whether they are currently located at the Facility.

(f) Any and all additions, demolitions or changes of any kind on, under or about the Facility, to its physical structures or to the property itself (e.g., excavation work); and any planned additions, demolitions or other changes to the Facility; and

Answer: Sherwin-Williams does not possess information responsive to this request.

(g) All maps and drawings of the Facility in your possession.

Answer: Paint America provided M.A. Bruder with a map of the Facility in 1992 (See Index, Document 15).

21. Provide a complete list of employees who had knowledge of the use of hazardous substances and disposal of wastes at the Facility during any or all of the period of time that the Respondent operated at or was otherwise associated with the Facility. For each employee listed, provide the following information:

Answer: Sherwin-Williams has never operated or otherwise been associated with the Facility, and does not possess information responsive to this request.

(a) The employee's full name;

Answer: See response to question 21 above.

- (b) The employee's current or last known address and telephone number, including the last known date on which you believe each address and telephone number were current;**

Answer: See response to question 21 above.

- (c) The dates that the employee worked at the Facility;**

Answer: See response to question 21 above.

- (d) The position(s) the employee held under any of the Respondent's business structures; and**

Answer: See response to question 21 above.

- (e) The employee's job title(s) and the corresponding dates during which the Respondent believes that the employee would have had knowledge of the use and disposal of wastes.**

Answer: See response to question 21 above.

- 22. Describe the nature of your activities or business at the Facility, with respect to purchasing, receiving, processing, storing, treating, disposing or otherwise handling hazardous substances or materials at the Facility.**

Answer: Sherwin-Williams has never conducted any activities or business at the Facility. According to historical documents, Paint America was permitted by its lease agreement for the Facility with Pals Partnership to manufacture latex-based paint products, and to warehouse, distribute and sell paint and home decorating products and related tools and equipment (See Index, Document 16). Sherwin-Williams does not possess any information indicating that these restrictions were waived.

- 23. Provide a list of all chemicals and hazardous substances used at the Facility, identifying the chemical composition and quantities used. Provide copies of Material Safety Data Sheets or Safety Data Sheets for all chemicals and hazardous substances used.**

Answer: Sherwin-Williams has never used chemicals or hazardous substances at the Facility and does not possess responsive information in relation to Paint America's or M.A. Bruder's operations at the Facility.

- 24. Identify the acts or omissions of any persons, other than your employees, contractors, or agents, that may have caused the release or threat of release of hazardous substances, pollutants or contaminants from the Facility and identify damages resulting therefrom.**

Answer: Sherwin-Williams does not possess information responsive to this request.

- 25. Identify all persons having knowledge or information about the generation, transportation, treatment, disposal or other handling of hazardous substances by you, your contractors or by prior owners and/or operators.**

Answer: Sherwin-Williams does not possess information responsive to this request.

- 26. Did you ever use, purchase, store, treat, dispose, transport or otherwise handle any hazardous substances or materials? If the answer to the preceding question is anything but an unqualified "no," identify:**

Answer: Sherwin-Williams has never used, purchased, stored, treated, disposed of, transported or otherwise handled any hazardous substances or materials at the Facility. Subpart (e) of Index Document 14 contains a list provided by Paint America as part of its acquisition by M.A. Bruder of all hazardous substances and materials processed, generated, produced, stored or maintained at any of Paint America's facilities as of January 13, 1992. This list is not specific to the Facility and Sherwin-Williams is unaware of which, if any, of the hazardous substances and materials listed at Subpart (e) of Index Document 14 were used, purchased, stored, treated, disposed, transported, or otherwise handled at the Facility.

- (a) The chemical composition, characteristics, physical state (e.g., solid, liquid) of each hazardous substance;**

Answer: See response to question 26 above.

- (b) Who supplied the Respondent with such hazardous substances;**

Answer: See response to question 26 above.

- (c) How such hazardous substances were used, purchased, generated, stored, treated, transported, disposed or otherwise handled by you;**

Answer: See response to question 26 above.

- (d) When such hazardous substances were used, purchased, generated, stored, treated, transported, disposed or otherwise handled by you;**

Answer: See response to question 26 above.

- (e) Where such hazardous substances were used, purchased, generated, stored, treated, transported, disposed or otherwise handled by you; and**

Answer: See response to question 26 above.

- (f) The quantity of such hazardous substances used, purchased, generated, stored, treated, transported, disposed or otherwise handled by you.**

Answer: See response to question 26 above.

- 27. If the Respondent discharged any of its waste stream to the sewer at the Facility, provide copies of all permits and all analyses performed on discharged water, and identify all locations where waste streams were discharged.**

Answer: Sherwin-Williams does not possess information responsive to this request.

- 28. For each waste stream generated at the Facility, describe the procedures for (a) collection, (b) storage, (c) treatment, (d) transport, and (e) disposal of the waste stream.**

Answer: Sherwin-Williams does not possess information responsive to this request.

- 29. Identify all leaks, spills, or other releases into the environment of any hazardous substances, waste, pollutants or contaminants that have occurred at or from the Facility. In addition, identify and provide supporting documentation of:**

Answer: Sherwin-Williams does not possess information responsive to this request.

- (a) The date each release occurred;**

Answer: See response to question 29 above.

- (b) The cause of each release;**

Answer: See response to question 29 above.

- (c) The amount of each hazardous substance, waste, pollutant or contaminant released during each release;**

Answer: See response to question 29 above.

- (d) Where each release occurred and what areas were impacted by the release; and**

Answer: See response to question 29 above.

- (e) Any and all activities undertaken in response to each release, including the notification of any local, state, or federal government agencies about the release.**

Answer: See response to question 29 above.

- (f) Any and all investigations of the circumstances, nature, extent or location of each release or threatened release including, the results of any soil, water (ground and surface or air testing undertaken; and**

Answer: See response to question 29 above.

- (g) All persons with information relating to these releases.**

Answer: See response to question 29 above.

30. Identify and provide the information below for all volatile organic compounds (VOCs), most notably trichloroethylene (TCE) and tetrachloroethylene (PCE), that are or were used at, or transported to, the Facility since the beginning of the Respondent's operations at the Facility:

Answer: Sherwin-Williams has never operated at the Facility, and does not possess responsive information on VOC use at, or transportation to the Facility. However, TCE and PCE are not used in the manufacture of latex-based paint products, which are the only products Paint America was permitted by the terms of its lease from Pals Partnership to manufacture at the Facility (See Index, Document 16). Further, Subsection (e) of Index Document 14 contains a list of all hazardous substances and materials processed, generated, produced, stored or maintained at any of Paint America's facilities as of January 13, 1992. This list is not specific to the Facility and Sherwin-Williams is unaware of which, if any, of the hazardous substances and materials listed at Subpart (e) of Index Document 14 were used, purchased, stored, treated, disposed, transported, or otherwise handled at the Facility.

(a) The trade or brand name, chemical composition, and quantity used for each VOC-containing substance and the Material Safety Data Sheet or Safety Data Sheets for each product;

Answer: See response to question 30 above.

(b) The location(s) where each VOC-containing substance is or was used, stored, and disposed of, and the dates of chemical or hazardous substance use, storage or disposal at each location;

Answer: See response to question 30 above.

(c) Identify the specific equipment used in operations during which VOCs were utilized, and state the year(s) that the equipment was installed;

Answer: See response to question 30 above.

(d) State whether the storage areas and equipment in which VOC-containing substances were equipped with secondary containment structures;

Answer: See response to question 30 above.

(e) Describe the waste streams generated by operations and equipment with respect to VOCs and VOC-containing substances;

Answer: See response to question 30 above.

(f) State the volume and frequency of the VOC-containing waste materials discharged from the operations, and describe the waste storage methods for the waste materials;

Answer: See response to question 30 above.

- (g) Provide copies of all analyses for substances containing VOCs performed on the materials used in equipment, during operations, and discharged from equipment prior to disposal;**

Answer: See response to question 30 above.

- (h) Provide copies of all analyses for substances containing VOCs in water, sludge or other substances generated during operations;**

Answer: See response to question 30 above.

- (i) State the quantity of VOC-containing substance(s) purchased (in gallons), the time period during which it was used, and the identity of all persons who used it; and**

Answer: See response to question 30 above.

- (j) Identify the supplier(s), and provide copies of all contracts, service orders, shipping manifests, invoices, receipts, canceled checks, or any other documents pertaining to the supply of chemicals or hazardous substances.**

Answer: See response to question 30 above.

- 31. If any substance containing VOCs as a component was used in any operations at the Facility since the beginning of the Respondent's operations at the Facility, provide a complete description of those operations if not already described in your response to Request 26 above. Indicate the approximate volume of VOCs or VOC-containing substances used per month at the Facility, the period of time during which VOCs or VOC-containing substances were used, and describe the storage and disposal practices in effect for materials containing VOCs.**

Answer: See response to question 30 above.

- 32. Please identify the source or processes that produced VOC-containing materials used in the Respondent's operations and equipment since the beginning of the Respondent's operations at the Facility.**

Answer: See response to question 30 above.

- 33. Please describe where the Respondent disposed of VOC-containing materials used in the Facility's operations and equipment since the beginning of the Respondent's operations at the Facility.**

Answer: See response to question 30 above.

- 34. For any release or any suspected release, including VOCs, at and from the Facility not included in the response to Request 33, provide any document describing, evidencing or otherwise documenting such releases.**

Answer: Sherwin-Williams does not possess information responsive to this request.

- 35. Identify all past and present solid waste units (e.g., waste piles, landfills, surface impoundments, waste lagoons, waste ponds or pits, tanks, container storage areas) at the Facility. For each such solid waste unit identified, provide the following information:**

Answer: Sherwin-Williams does not possess information responsive to this request.

- (a) A map showing the unit's boundaries and the location of all known solid waste units whether currently in operation or not. This map should be drawn to scale, if possible, and clearly indicate the location and size of all past and present units;**

Answer: See response to question 35 above.

- (b) The type of unit (e.g., storage area, landfill, waste pile), and the dimensions of the unit;**

Answer: See response to question 35 above.

- (c) The dates that the unit was in use;**

Answer: See response to question 35 above.

- (d) The purpose and past usage (e.g., storage, spill containment);**

Answer: See response to question 35 above.

- (e) The quantity and types of materials (hazardous substances and any other chemicals) located in each unit;**

Answer: See response to question 35 above.

- (f) The construction (materials, composition), volume, size, dates of cleaning and condition of each unit; and**

Answer: See response to question 35 above.

- (g) If unit is no longer in use, how was such unit closed and what actions were taken to prevent or address potential or actual releases of waste constituents from the unit.**

Answer: See response to question 35 above.

- 36. Identify the prior owners of the Facility. For each prior owner, further identify:**

Answer: Pals Partnership and Revada, Inc. are the only prior or current owners of which Sherwin-Williams is aware.

- (a) The dates of ownership;**

Answer: To the best of Sherwin-Williams' knowledge, Pals Partnership owned the Facility as of March 2, 1987 and at least forty years prior (see Index, Document 11). In an Amendment to M.A. Bruder's Lease Agreement executed on or about June 30, 1992, Revada, Inc. is named the assignee of Pals' interest under the lease (See Index, Document 17).

(b) All evidence showing that they controlled access to the Facility; and

Answer: Sherwin-Williams does not possess information responsive to this request.

(c) All evidence that a hazardous substance, pollutant or, was released or threatened to be released at the Facility during the period that it owned the Facility.

Answer: Sherwin-Williams does not possess information responsive to this request.

37. Identify the prior operators, including lessors, of the Facility. For each such operator, further identify:

Answer: See answer to question 19 above.

(a) The dates of operation;

Answer: See answer to question 19 above.

(b) The nature of prior operations at the Facility;

Answer: See answer to question 19 above.

(c) All evidence that they controlled access to the Facility; and

Answer: Sherwin-Williams does not possess information responsive to this request.

(d) All evidence that a hazardous substance, pollutant or contaminant was released or threatened to be released at or from the Facility and/or its solid waste units during the period that they were operating the Facility.

Answer: Sherwin-Williams does not possess information responsive to this request.

38. List the EPA Identification Numbers of the Respondent.

Answer: Sherwin-Williams does not have any EPA identification numbers for the Facility because Sherwin-Williams has never owned or operated at the Facility. According to historical documents (See Index, Document 18) Paint America possessed EPA Identification Number OHD004275772, but Sherwin-Williams does not possess information regarding the site associated with it.

39. Provide copies of all local, state and federal environmental permits ever granted for the facility or any part thereof (e.g., Resource Conservation and Recovery Act (RCRA) permits, National Pollutant Discharge Elimination System permits).

Answer: See answer to question 38 above.

- 40. Identify if the Facility ever had "interim status" under RCRA. If so and the Facility does not currently have interim status, describe the circumstances under which the Facility lost interim status.**

Answer: Sherwin-Williams does not possess information responsive to this request.

- 41. Identify if the Facility ever filed a notification of hazardous waste activity under RCRA. Provide a copy of such notification.**

Answer: See answer to question 38 above.

- 42. Provide all reports, information or data related to soil, soil gas, water (i.e., groundwater and surface water), air quality or geology/hydrogeology at and about the Facility. Provide copies of all documents containing such data and information, including both past and current aerial photographs as well as documents containing analysis or interpretation of such data.**

Answer: Sherwin-Williams does not possess information responsive to this request.

- 43. State whether you or your consultants are planning to perform any investigations of the soil, water (i.e., groundwater or surface water), geology, hydrology or air quality on or about the Facility. If so, identify:**

Answer: As Sherwin-Williams has no property interest in the Facility, it is not planning on performing, or having a consultant perform, any investigations of the soil, water (i.e., groundwater or surface water), geology, hydrology or air quality on or about the Facility.

- (a) What the nature and scope of these investigations will be;**

Answer: See response to question 43.

- (b) The contractors or other persons that will undertake these investigations;**

Answer: See response to question 43.

- (c) The purpose of the investigations;**

Answer: See response to question 43.

- (d) The dates that such investigations will take place and be completed; and**

Answer: See response to question 43.

- (e) Where on the Facility such investigations will take place.**

Answer: See response to question 43.

- 44. Was there ever a spill, leak, release or discharge of hazardous materials into any subsurface disposal system or floor drain inside or under the Facility building? If the answer to the preceding question is anything but an unqualified "no," identify**

Answer: Sherwin-Williams does not possess information responsive to this request.

- (a) Where the disposal system or floor drains were located;**

Answer: See response to question 44.

- (b) When the disposal system or floor drains were installed;**

Answer: See response to question 44.

- (c) Whether the disposal system or floor drains were connected to pipes;**

Answer: See response to question 44.

- (d) Where such pipes were located and emptied;**

Answer: See response to question 44.

- (e) When such pipes were installed;**

Answer: See response to question 44.

- (f) How and when such pipes were replaced, or repaired; and**

Answer: See response to question 44.

- (g) Whether such pipes ever leaked or in any way released hazardous materials into the environment.**

Answer: See response to question 44.

- 45. Describe any leaks, spills or releases of hazardous materials that occurred at the Facility when such materials were being:**

Answer: Sherwin-Williams does not possess information responsive to this request.

- (a) Delivered by a vendor;**

Answer: See response to question 45.

- (b) Stored (e.g., in any tanks, drums or barrels);**

Answer: See response to question 45.

- (c) Transported or transferred (e.g., to or from any tanks, drums, barrels or recovery units); or**

Answer: See response to question 45.

(d) Treated.

Answer: See response to question 45.

46. Has soil ever been excavated or removed from the Facility? Unless the answer to the preceding question is anything besides an unequivocal "no," identify

Answer: Sherwin-Williams does not possess information responsive to this request.

(a) Amount of soil excavated;

Answer: See response to question 46.

(b) Location of excavation;

Answer: See response to question 46.

(c) Manner and place of disposal and/or storage of excavated soil;

Answer: See response to question 46.

(d) Dates of soil excavation;

Answer: See response to question 46.

(e) Identity of persons who excavated or removed the soil;

Answer: See response to question 46.

(f) Reason for soil excavation;

Answer: See response to question 46.

(g) Whether the excavation or removed soil contained hazardous materials and why the soil contained such materials; and

Answer: See response to question 46.

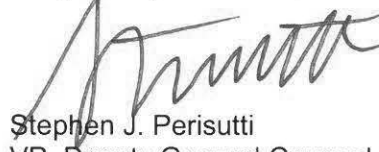
(h) All analyses or test results of analyses of the soil that was removed from the Facility.

Answer: See response to question 46.

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Mike Rafati
August 27, 2018
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Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Stephen J. Perisutti', written over a horizontal line.

Stephen J. Perisutti
VP, Deputy General Counsel and Assistant
Secretary
The Sherwin-Williams Company
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(C) - 216-513-5754
sjperisutti@sherwin.com


SJP/mcs
Enclosures

Index of Documents Used in Sherwin-Williams 104(e) Response

	Document Name	Responsive Question(s)	Confidential Business Information
1	Environmental Records Retention Policy	4	N
2	Records Retention Policy Profile	4	N
3	2007 Stock Purchase Agreement	5	Y
4	Sherwin-Williams Articles of Incorporation	8(a)	N
5	Sherwin-Williams Bylaws	8(a)	N
6	Excerpt from 2017 Sherwin-Williams Annual Report	8(b), 8(c), 8(d)	N
7	Excerpt from 2016 Sherwin-Williams Annual Report	8(b), 8(d)	N
8	Excerpt from 2015 Sherwin-Williams Annual Report	8(b), 8(d)	N
9	Excerpt from 2014 Sherwin-Williams Annual Report	8(b), 8(d)	N
10	Excerpt from 2013 Sherwin-Williams Annual Report	8(b), 8(d)	N
11	Insurance Policy List	11	N
12	Excerpt from Attorney's Opinion of Title to Facility	19, 36(a)	Y
13	Assignment and Assumption of Facility Lease	19, 37(a)	Y
14	M.A. Bruder Manufacturing Facilities	19	Y
15	PA Fuel Oil Tanks and Hazardous Substances	20(e), 26, 30	Y
16	Facility Map	20(g)	Y
17	Excerpt of Paint America's Facility Lease	22, 30	Y
18	Amendment to Facility Lease	36(a)	Y
19	Paint America's Permits and Licenses	38, 39, 41	Y

Document 1 – Sherwin-Williams Environmental Records

Retention Policy Issued January 8, 2014

 SHERWIN WILLIAMS.	Global Standard		
	Environmental Record Retention		
	Issued by: Corporate Environmental Affairs	Issue date: JAN/08/2014	Version: 00
		Page 1 of 4	No. ENV-STD-107
	Note: Printed copies are considered uncontrolled		

1.0 Purpose

This purpose of this standard is to identify environmental records that shall be retained, storage methods, and minimum retention times. This standard is not intended to conflict with national, regional and/or local laws, regulations, policies and any legal requirements.

2.0 Scope

This standard applies to all environmental records generated within the company. Direct any questions about applicability to Corporate Environmental Affairs and Legal Departments.

3.0 Responsibilities

3.1 Corporate Environmental Affairs Group

- Approves and updates the Global Standard for Record Retention.
- Maintains records per this standard for closed or divested facilities.
- Reviews requests for records destruction

3.2 Site EHS Manager

- Ensure site environmental records are maintained in accordance with this standard.
- Maintain a safe and secure location for all records.

3.3 Corporate Legal

- Approves requests for records destruction


4.0 Definitions

Environmental Record – a physical or electronic record that provides information or support of the environmental compliance for a facility or the company.

5.0 General Provisions

5.1 Retention Schedule

Maintain environmental records in an appropriate storage form (i.e., paper, CD, hard drive, network) for the minimum length of time as indicated in the attached Environmental Record Retention Schedule.

 SHERWIN WILLIAMS	Global Standard		
	Environmental Record Retention		
	Issued by: Corporate Environmental Affairs	Issue date: JAN/08/2014	Version: 00
		Page 2 of 4	No. ENV-STD-107
Note: Printed copies are considered uncontrolled			

5.2 Storage and Organization

5.2.1 Environmental records shall be filed, stored and maintained in a manner to ensure ready access and preservation against damage, deterioration and loss.

5.2.2 Records are to be organized as shown on the attached schedule and where appropriate group records by year they were generated.

5.2.3 Records marked as "Attorney-Client Privilege" (e.g., internal environmental audit reports) shall have secure access separate from the general environmental recordkeeping files.

5.2.4 Electronic records are to stored on company servers that are backed up per corporate IT policy to safeguard against the loss of information due to equipment malfunctions or human error.

5.2.5 If records are stored on personal computers not on the network, the records must be backed up at least weekly on a separate storage device.

5.2.6 Archive files on or off-site in a secure location.

5.3 Facility Closure

Records that are still governed by the retention policy must be sent to Corporate Environmental Affairs if a site closes.

5.4 Review Before Destruction

A list of records to be destroyed must be prepared and sent to Corporate Legal and Environmental Affairs for approval before destruction.

5.5 Record Destruction

Once approved, destroy records by shredding or by other means until there is no possibility of reconstruction in order to protect privacy and confidentiality.

6.0 Related Documents and Records:

None

	Global Standard		
	Environmental Record Retention		
	Issued by: Corporate Environmental Affairs	Issue date: JAN/08/2014	Version: 00
		Page 3 of 4	No. ENV-STD-107
		Note: Printed copies are considered uncontrolled	

7.0 Approvals and Revision History

Revision #	Revision Date	Description of Revision	Approved By (Name and Title)
00	Jan/08/14	Initial issue	Scott Thomas Director, Environmental Affairs



**Global Standard
Environmental Record Retention**

Issued by: Corporate Environmental Affairs

Issue date: JAN/08/2014

Version: 00

Page 4 of 4

No. ENV-STD-107

Note: Printed copies are considered uncontrolled

Environmental Record Retention Schedule

Category	Type/Description	Regulatory Time	SW Time
Litigation Records			
	Any Records on Litigation Hold		Until Release by Legal
	Notice Of Violation Records		Until Release by Legal
	Administrative Orders; Consent Decrees		Per Legal Requirements
AIR	Air – Correspondence – (Group by Year)	None	10 Yrs
	Air Emission, Statement - (Group by Year) (Emission Calculations)	5 Yrs	10 Yrs
	Active Air Permits	5 Yrs	10 Yrs After Permit Exp (1)
	PTI Application – (Group by Year)	5 Yrs	10 Yrs After Permit Exp (1)
	Historical Air Permit Files	None	10 Yrs After Permit Exp (1)
	PTI Application – (All documents and Correspondence)	None	10 Yrs After Permit Exp (1)
	Title V Permit Application (shelf)	5 Yrs	10 Yrs After Permit Exp (1)
	Title V Records - (Group by Year)	5 Yrs	10 Yrs After Permit Exp (1)
	Stack Test Reports and Data	5 Yrs	10 Yrs
	Risk Management Plan (RMP)	5 Yrs	10 Yrs
	Risk Management Audits	5 Yrs	10 Yrs
EMERGENCY RESPONSE	Emergency Plan / Contingency Plan	3 Yrs	10 Yrs After Last Revision
	Spill – (By Date)	Site Closure	10 Yrs After Site Closure/Divest
	Spills - Historical Data	Site Closure	10 Yrs After Site Closure/Divest
GENERAL RECORDS			
	Government Inspections records and reports	3 Yrs	10 Yrs
	Site Maps, Drawings and Designs	None	10 Yrs After Site Closure/Divest
	Training Records	Site Closure	10 Yrs After Site Closure/Divest
	Environmental Remediation Records	Site Closure	10 Yrs After Site Closure/Divest
PESTICIDE REPORTS - POLLUTION PREVENTION		3 Yrs	10 Yrs
SARA	SARA 312 - Tier II Report	3 Yrs	10 Yrs
	SARA 313 – See Central Files	3 Yrs	10 Yrs
WASTE	Waste – Correspondence (Group by Year)	None	10 Yrs
	Waste Streams - Profiles/TCLP	3 Yrs	10 Yrs
	Waste Minimization/Reduction	3 Yrs	10 Yrs
	Hazardous Waste Manifest; Land Ban Forms, Fee Statements	3 Yrs	10 Yrs



**Global Standard
Environmental Record Retention**

Issued by: Corporate Environmental Affairs

Issue date: JAN/08/2014

Version: 00

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No. ENV-STD-107

Note: Printed copies are considered uncontrolled

Environmental Record Retention Schedule

Category	Type/Description	Regulatory Time	SW Time
	Annual Hazardous Waste Report (By Year)	3 Yrs	10 Yrs
	RCRA closure reports	Site Closure	10 Yrs After Site Closure/Divest
	UST Closure documents	Site Closure	10 Yrs After Site Closure/Divest
WATER	Water – Correspondence (Group by Year)	None	10 Yrs
	SWPP Plan	5 Yrs	10 Yrs After Last Revision
	Store Water Permits	5 / While Active	10 Yrs After Permit Exp (1)
	Waste Water Permits	5 / While Active	10 Yrs After Permit Exp (1)
	Applications, Support and Documentation (Group by Year)	5 / While Active	10 Yrs After Permit Exp (1)
	Sampling Results (Group by Year)	5 Yrs	10 Yrs
AUDIT	Corporate EHS Audits Files	Prior 2 Audits/ Issue Closed	Prior 2 Audits / Issue Closed

General Rule - group records by year, keep files 10 years (Active file 5 yrs; Inactive or storage 5 yrs)

(1) Keep any permit records or correspondence that is foundational to existing permit or help with future permit preparation

All former / expired plans must be marked "obsolete".

Send records to Corporate for storage after site closure.

Document 2 – Sherwin-Williams Company-Wide Records

Retention Policy Issued December 31, 2016

**SHERWIN-WILLIAMS.**

Sherwin-Williams Corporate Policy Profile

Policy Name	Records Retention	
Policy Owner	Global Privacy Compliance	
Summary of Purpose	The purpose of this policy is to establish appropriate requirements for retaining and managing Company Records throughout their lifecycle (obtain, store, use, share, combine, retain, dispose).	
Summary of Scope	This policy applies to all US Company employees, contractors, consultants, and any other third-parties who collect, access, process, or store Company information assets. This policy applies to all Company data, whether in electric, paper, or other form, and regardless of storage location.	
Period of Validity		
Revision Date		
Approved By		
Contact	privacy@sherwin.com	
Policy Location		
Documents	Documents	Pages
	Policy	2
Reference Policies and Resource Documents	Data Governance, Records Retention Procedures, Records Retention Schedule	



Policy Name	Policy Owner	Contact
Records Retention	Global Privacy Compliance	privacy@sherwin.com
Issue Date	Period of Validity	Revision Date
December 31, 2016		

Purpose

The purpose of this policy is to establish appropriate requirements for retaining and managing Company Records throughout their lifecycle (obtain, store, use, share, combine, retain, dispose), in order to:

- Comply with applicable legal requirements for recordkeeping and retention of Records;
- Meet the business needs of the Company for retention and availability of Records;
- Ensure that Records no longer required to be retained for legal compliance or Company business needs are efficiently and appropriately disposed of;
- Preserve Records that are relevant to ongoing or expected litigation, audits, or governmental proceedings; and
- Protect Records that are vital to the continued operation of the Company in the event of a disaster.

All Company Records will be managed, retained, and disposed of as required by applicable laws and as necessary for the operation of Company's business, in accord with this Policy and pursuant to the Sherwin-Williams Records Management Program.

Scope

This policy applies to all US Company employees, contractors, consultants, and any other third-parties who collect, access, process, or store Company information assets. This policy applies to all Company data, whether in electronic, paper, or other form, and regardless of storage location. This policy is effective on the issue date. This policy supersedes and replaces any prior policy or communication relating to the subject matter contained herein.

Ownership of Records

All Company Records are the property of the Company or are held in custody by the Company for the Company's business customers. Authorized users have no personal ownership rights in Company Records, nor any reasonable expectation of privacy as to the Company regarding the existence or content of Records or other information assets stored in Company systems.

Records Retention Schedule

Records are retained for the period of time provided in the Records Retention Schedule, available at [mySherwin.com > My HR > Policies](#)

Records are disposed of once the Records' retention period has expired, except for Records subject to a Legal Hold or Tax Hold. Records must be disposed of in accordance with the Data Handling Policy available at [mySherwin.com > My HR > Policies](#)

The Records Retention Schedule is controlled and maintained by Global Privacy and Compliance (GPC). Unauthorized changes to the Retention Schedule are prohibited.

Policy Name	Policy Owner	Contact
Records Retention	Global Privacy Compliance	privacy@sherwin.com
Issue Date	Period of Validity	Revision Date
December 31, 2016		

Legal Holds and Tax Holds

All Records and other information assets and tangible assets that are subject to a Legal Hold or Tax Hold issued by the Legal Department or Tax Hold issued by the Tax Department must be preserved until the Hold is released. You will be notified by the Legal Department or Tax Department if you are subject to a Legal Hold or Tax Hold, and will be provided guidance on what must be preserved and how to preserve it.

Legal Holds and Tax Holds supersede the Retention Schedule, and Records subject to a pending Legal Hold or Tax Hold must be preserved even if the applicable retention period under the Retention Schedule has expired.

Compliance

For questions regarding this policy please contact privacy@sherwin.com

Document 3 – 2007 Stock Purchase Agreement

The following document contains the confidential terms of corporate acquisitions, and is therefore, consistent with 40 C.F.R. Part 2, **Confidential Business Information** of The Sherwin-Williams Company.

68 PAGES REDACTED
(b) (4)

Document 4 – Amended and Restated Articles of Incorporation
of The Sherwin-Williams Company



DATE	DOCUMENT ID	DESCRIPTION	FILING	EXPED	PENALTY	CERT	COPY
02/18/2015	201504900548	AMENDED/RESTATED ARTICLES (AMA)	50.00	300.00	0.00	0.00	0.00

Receipt

This is not a bill. Please do not remit payment.

SQUIRE PATTON BOGGS (US) LLP
KELLY L. DUNN
4900 KEY TOWER, 127 PUBLIC SQUARE
CLEVELAND, OH 44114

STATE OF OHIO CERTIFICATE

Ohio Secretary of State, Jon Husted
8027

It is hereby certified that the Secretary of State of Ohio has custody of the business records for

THE SHERWIN-WILLIAMS COMPANY

and, that said business records show the filing and recording of:

Document(s)

AMENDED/RESTATED ARTICLES

Effective Date: 02/18/2015

Document No(s):

201504900548

United States of America
State of Ohio
Office of the Secretary of State

Witness my hand and the seal of the
Secretary of State at Columbus, Ohio this
18th day of February, A.D. 2015.

Ohio Secretary of State



Form 540 Prescribed by:

JON HUSTED
Ohio Secretary of State

Central Ohio: (614) 466-3910
 Toll Free: (877) SOS-FILE (767-3453)
www.OhioSecretaryofState.gov
Busserv@OhioSecretaryofState.gov

Makes checks payable to Ohio Secretary of State

Mail this form to one of the following:

Regular Filing (non expedite)
 P.O. Box 1329
 Columbus, OH 43216

Expedite Filing (Two-business day processing
 time requires an additional \$100.00).
 P.O. Box 1390
 Columbus, OH 43216

Certificate of Amendment
(For-Profit, Domestic Corporation)
Filing Fee: \$50

Check appropriate box:

- ☐ Amendment to existing Articles of Incorporation (125-AMDS)
- ☒ Amended and Restated Articles (122-AMAP) - The following articles supersede the existing articles and all amendments thereto.

Complete the following information:

Name of Corporation Charter Number

Check one box below and provide information as required:

- ☐ The articles are hereby amended by the **Incorporators**. Pursuant to Ohio Revised Code section 1701.70(A), incorporators may adopt an amendment to the articles by a writing signed by them if initial directors are not named in the articles or elected and before subscriptions to shares have been received.
- ☒ The articles are hereby amended by the **Directors**. Pursuant to Ohio Revised Code section 1701.70 (A), directors may adopt amendments if initial directors were named in articles or elected, but subscriptions to shares have not been received. Also, Ohio Revised Code section 1701.70(B) sets forth additional cases in which directors may adopt an amendment to the articles.

The resolution was adopted pursuant to Ohio Revised Code section 1701.70(B)
 (In this space insert the number 1 through 10 to provide basis for adoption.)

☐ The articles are hereby amended by the **Shareholders** pursuant to Ohio Revised Code section 1701.71.

☐ The articles are hereby amended and restated pursuant to Ohio Revised Code section 1701.72.

A copy of the resolution of amendment is attached to this document.

Note: If amended articles were adopted, they must set forth all provisions required in original articles except that articles amended by directors or shareholders need not contain any statement with respect to initial stated capital. See Ohio Revised Code section 1701.04 for required provisions.

Required

Must be signed by all incorporators, if amended by incorporators, or an authorized officer if amended by directors or shareholders, pursuant to Ohio Revised Code section 1701.73(B) and (C).

If authorized representative is an individual, then they must sign in the "signature" box and print their name in the "Print Name" box.


Signature

By (if applicable)

If authorized representative is a business entity, not an individual, then please print the business name in the "signature" box, an authorized representative of the business entity must sign in the "By" box and print their name in the "Print Name" box.

Catherine M. Kilbane, Senior VP, General Counsel and Secretary
Print Name

Signature

By (if applicable)

Print Name

**CERTIFICATE OF AMENDED AND RESTATED
ARTICLES OF INCORPORATION OF
THE SHERWIN-WILLIAMS COMPANY**

Ohio Charter No. 8027

The undersigned, Catherine M. Kilbane, hereby certifies that she is the duly elected and acting Senior Vice President, General Counsel and Secretary of The Sherwin-Williams Company, an Ohio corporation (the "**Company**"). She hereby further certifies on behalf of the Company that at a meeting of the Board of Directors of the Company held on February 18, 2015, the Board of Directors of the Company adopted the following resolutions to approve and adopt the Amended and Restated Articles of Incorporation of the Company.

Amended and Restated Articles of Incorporation

RESOLVED, that the Amended and Restated Articles of Incorporation of the Company in the form attached hereto as Exhibit A, be, and hereby are, in all respects, adopted and approved by the Board of Directors pursuant to Section 1701.70(B)(3) of the Ohio Revised Code; and

RESOLVED, that the officers of the Company be, and each of them acting either alone or in conjunction with any other officer of the Company, hereby is, authorized, approved, and directed to prepare, execute, and file such governmental filings as may be necessary or required by law in connection with the amending and restating of the Articles of Incorporation of the Company, including, but not limited to, the filing of the Certificate of Amendment with the Secretary of State of the State of Ohio, in such form as each officer of the Company executing the same may approve, such approval being conclusively evidenced by the execution and delivery of such.

IN WITNESS WHEREOF, the undersigned has executed this Certificate on behalf of the Company as of February 18, 2015.

THE SHERWIN-WILLIAMS COMPANY

By: _____



Name: Catherine M. Kilbane

Title: Senior Vice President, General Counsel
and Secretary

EXHIBIT A

Amended and Restated
Articles of Incorporation
of
THE SHERWIN-WILLIAMS COMPANY

**As amended through
February 18, 2015**

AMENDED AND RESTATED
ARTICLES OF INCORPORATION

OF

THE SHERWIN-WILLIAMS COMPANY

FIRST: The name of this Company is THE SHERWIN-WILLIAMS COMPANY.

SECOND: The place where this Company shall be located and its principal business shall be transacted is the City of Cleveland in the County of Cuyahoga and State of Ohio.

THIRD: The Company is formed for the purpose of developing, producing, manufacturing, buying, selling and generally dealing in products, goods, wares, merchandise and services of any and all kinds and doing all things necessary or incidental thereto.

FOURTH: The number of shares which the Company is authorized to have outstanding is 330,000,000 consisting of 30,000,000 shares of Serial Preferred Stock without par value (hereinafter called "Serial Preferred Stock") and 300,000,000 shares of Common Stock, par value \$1.00 each (hereinafter called "Common Stock").

The shares of such classes shall have the following express terms:

DIVISION A

EXPRESS TERMS OF THE SERIAL PREFERRED STOCK

Section I. The Serial Preferred Stock may be issued from time to time in one or more series. All shares of Serial Preferred Stock shall be of equal rank and shall be identical, except in respect of the matters that may be fixed by the Board of Directors as hereinafter provided, and each share of each series shall be identical with all other shares of such series, except as to the date from which dividends are cumulative. Subject to the provisions of Sections 2 to 8, both inclusive, of this Division, which provisions shall apply to all Serial Preferred Stock, the Board of Directors hereby is authorized to cause such shares to be issued in one or more series and with respect to each such series prior to the issuance thereof to fix:

- (a) The designation of the series, which may be by distinguishing number, letter or title.
- (b) The number of shares of the series, which number the Board of Directors may (except where otherwise provided in the creation of the series) increase or decrease (but not below the number of shares thereof then outstanding).
- (c) The annual dividend rate of the series.
- (d) The dates at which dividends, if declared, shall be payable, and the dates from which dividends shall be cumulative.
- (e) The redemption rights and price or prices, if any, for shares of the series.
- (f) The terms and amount of any sinking fund provided for the purchase or redemption of shares of the series.
- (g) The amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company.

(h) Whether the shares of the series shall be convertible into Common Stock, and, if so, the conversion price or prices, any adjustments thereof, and all other terms and conditions upon which such conversion may be made.

(i) Restrictions (in addition to those set forth in Sections 6(b) and 6(c) of this Division) on the issuance of shares of the same series or of any other class or series.

The Board of Directors is authorized to adopt from time to time amendments to the Articles of Incorporation fixing, with respect to each such series, the matters described in clauses (a) to (i), both inclusive, of this Section 1.

Section 2. The holders of Serial Preferred Stock of each series, in preference to the holders of Common Stock and of any other class of shares ranking junior to the Serial Preferred Stock, shall be entitled to receive out of any funds legally available and when and as declared by the Board of Directors dividends in cash at the rate for such series fixed in accordance with the provisions of Section 1 of this Division and no more, payable quarterly on the dates fixed for such series. Such dividends shall be cumulative, in the case of shares of each particular series, from and after the date or dates fixed with respect to such series. No dividends may be paid upon or declared or set apart for any of the Serial Preferred Stock for any quarterly dividend period unless at the same time a like proportionate dividend for the same quarterly dividend period, ratably in proportion to the respective annual dividend rates fixed therefor, shall be paid upon or declared or set apart for all Serial Preferred Stock of all series then issued and outstanding and entitled to receive such dividend.

Section 3. In no event so long as any Serial Preferred Stock shall be outstanding shall any dividends, except a dividend payable in Common Stock or other shares ranking junior to the Serial Preferred Stock, be paid or declared or any distribution be made except as aforesaid on the Common Stock or any other shares ranking junior to the Serial Preferred Stock, nor shall any Common Stock or any other shares ranking junior to the Serial Preferred Stock be purchased, retired or otherwise acquired by the Company (except out of the proceeds of the sale of Common Stock or other shares ranking junior to the Serial Preferred Stock received by the Company subsequent to August 31, 1966):

(a) Unless all accrued and unpaid dividends on Serial Preferred Stock, including the full dividends for the current quarterly dividend period, shall have been declared and paid or a sum sufficient for payment thereof set apart; and

(b) Unless there shall be no arrearages with respect to the redemption of Serial Preferred Stock of any series from any sinking fund provided for shares of such series in accordance with the provisions of Section 1 of this Division.

Section 4. (a) Subject to the express terms of each series and to the provisions of Section 6(b)(iii) of this Division A, the Company may from time to time redeem all or any part of the Serial Preferred Stock of any series at the time outstanding (i) at the option of the Board of Directors at the applicable redemption price for such series fixed in accordance with the provisions of Section 1 of this Division, or (ii) in fulfillment of the requirements of any sinking fund provided for shares of such series at the applicable sinking fund redemption price, fixed in accordance with the provisions of Section 1 of this Division, together in each case with accrued and unpaid dividends to the redemption date.

(b) Notice of every such redemption shall be mailed, postage prepaid, to the holders of record of the Serial Preferred Stock to be redeemed at their respective addresses then appearing on the books of the Company, not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for such redemption. At any time before or after notice has been given as above provided, the Company may deposit the aggregate redemption price of the shares of Serial Preferred Stock to be redeemed with any bank or trust company in Cleveland, Ohio, or New York, New York, having capital and surplus of more than Five Million Dollars (\$5,000,000), named in such notice, and direct that such amount be paid to the respective holders of the shares of Serial Preferred Stock so to be redeemed, in amounts equal to the redemption price of all shares of Serial Preferred Stock so to be redeemed, on surrender of the stock certificate or certificates held by such holders. Upon the making of such deposit such holders shall cease to be shareholders with respect to such shares, and after such notice shall have been given and such deposit

shall have been made such holders shall have no interest in or claim against the Company with respect to such shares except only to receive such money from such bank or trust company without interest or the right to exercise, before the redemption date, any unexpired privileges of conversion. In case less than all of the outstanding shares of Serial Preferred Stock are to be redeemed, the Company shall select by lot the shares so to be redeemed in such manner as shall be prescribed by its Board of Directors.

If the holders of shares of Serial Preferred Stock which shall have been called for redemption shall not, within six years after such deposit, claim the amount deposited for the redemption thereof, any such bank or trust company shall, upon demand, pay over to the Company such unclaimed amounts and thereupon such bank or trust company and the Company shall be relieved of all responsibility in respect thereof and to such holders.

(c) Any shares of Serial Preferred Stock which are redeemed by the Company pursuant to the provisions of this Section 4 and any shares of Serial Preferred Stock which are purchased and delivered in satisfaction of any sinking fund requirements provided for shares of such series and any shares of Serial Preferred Stock which are converted in accordance with the express terms thereof shall be cancelled and not reissued. Any shares of Serial Preferred Stock otherwise acquired by the Company shall resume the status of authorized and unissued shares of Serial Preferred Stock without serial designation.

Section 5. (a) The holders of Serial Preferred Stock of any series shall, in case of voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, be entitled to receive in full out of the assets of the Company, including its capital, before any amount shall be paid or distributed among the holders of the Common Stock or any other shares ranking junior to the Serial Preferred Stock the amounts fixed with respect to the shares of such series in accordance with Section 1 of this Division, plus in any event an amount equal to all dividends accrued and unpaid thereon to the date of payment of the amount due pursuant to such liquidation, dissolution or winding up of the affairs of the Company. In case the net assets of the Company legally available therefor are insufficient to permit the payment upon all outstanding shares of Serial Preferred Stock of the full preferential amount to which they are respectively entitled, then such net assets shall be distributed ratably upon outstanding shares of Serial Preferred Stock in proportion to the full preferential amount to which each such share is entitled.

After payment to holders of Serial Preferred Stock of the full preferential amounts as aforesaid, holders of Serial Preferred Stock as such shall have no right or claim to any of the remaining assets of the Company.

(b) The merger or consolidation of the Company into or with any other corporation, or the merger of any other corporation into it, or the sale, lease or conveyance of all or substantially all the property or business of the Company, shall not be deemed to be a dissolution, liquidation or winding up, voluntary or involuntary, for the purposes of this Section 5.

Section 6. (a) The holders of Serial Preferred Stock shall be entitled to one vote for each share of such stock upon all matters presented to the shareholders; and, except as otherwise provided herein or required by law, the holders of Serial Preferred Stock and the holders of Common Stock shall vote together as one class on all matters. No adjustment of the voting rights of the holders of Serial Preferred Stock shall be made in the event of an increase or decrease in the number of shares of Common Stock authorized or issued or in the event of a stock split or combination of the Common Stock or in the event of a stock dividend on any class of stock payable solely in Common Stock, and none of the foregoing actions shall be deemed to affect adversely the voting powers, rights or preferences of Serial Preferred Stock within the meaning and for the purpose of this Division A.

If, and so often as, the Company shall be in default in the payment of dividends in an amount equivalent to six (6) quarterly dividends (whether or not consecutive) on any series of Serial Preferred Stock at the time outstanding, whether or not earned or declared, the holders of Serial Preferred Stock of all series, voting separately as a class and in addition to all other rights to vote for Directors, shall be entitled to elect, as herein provided, two (2) members of the Board of Directors of the Company; provided, however, that the holders of shares of Serial Preferred Stock shall not have or exercise such special class voting rights except at meetings of the shareholders for the election of Directors at which the holders of not less than thirty-five per cent (35%) of the outstanding shares of Serial Preferred Stock of all series then outstanding are present in person or by proxy; and provided further that the special class voting rights provided for herein when the same shall have become vested shall

remain so vested until all accrued and unpaid dividends on the Serial Preferred Stock of all series then outstanding shall have been paid, whereupon the holders of Serial Preferred Stock shall be divested of their special class voting rights in respect of subsequent elections of Directors, subject to the revesting of such special class voting rights in the event hereinabove specified in this paragraph.

In the event of default entitling the holders of Serial Preferred Stock to elect two (2) Directors as above specified, a special meeting of the shareholders for the purpose of electing such Directors shall be called by the Secretary of the Company upon written request of, or may be called by, the holders of record of at least ten per cent (10%) of the shares of Serial Preferred Stock of all series at the time outstanding, and notice thereof shall be given in the same manner as that required for the annual meeting of shareholders; provided, however, that the Company shall not be required to call such special meeting if the annual meeting of shareholders shall be held within ninety (90) days after the date of receipt of the foregoing written request from the holders of Serial Preferred Stock. At any meeting at which the holders of Serial Preferred Stock shall be entitled to elect Directors, the holders of thirty-five per cent (35%) of the then outstanding shares of Serial Preferred Stock of all series, present in person or by proxy, shall be sufficient to constitute a quorum, and the vote of the holders of a majority of such shares so present at any such meeting at which there shall be such a quorum shall be sufficient to elect the members of the Board of Directors which the holders of Serial Preferred Stock are entitled to elect as hereinabove provided.

(b) The vote or consent of the holders of at least two-thirds of the shares of Serial Preferred Stock at the time outstanding, given in person or by proxy either in writing or at a meeting called for the purpose at which the holders of Serial Preferred Stock shall vote separately as a class, shall be necessary to effect any one or more of the following (but so far as the holders of Serial Preferred Stock are concerned, such action may be effected with such vote or consent):

(i) Any amendment, alteration or repeal of any of the provisions of the Articles of Incorporation or of the Regulations of the Company which affects adversely the voting powers, rights or preferences of the holders of Serial Preferred Stock; provided, however, that, for the purpose of this clause (i) only, neither the amendment of the Articles of Incorporation so as to authorize or create, or to increase the authorized or outstanding amount of, Serial Preferred Stock or of any shares of any class ranking on a parity with or junior to the Serial Preferred Stock, nor the amendment of the provisions of the Regulations so as to increase the number of Directors of the Company shall be deemed to affect adversely the voting powers, rights or preferences of the holders of Serial Preferred Stock; and provided further, that if such amendment, alteration or repeal affects adversely the rights or preferences of one or more but not all series of Serial Preferred Stock at the time outstanding, only the vote or consent of the holders of at least two-thirds of the number of the shares at the time outstanding of the series so affected shall be required;

(ii) The authorization or creation of, or the increase in the authorized amount of, any shares of any class, or any security convertible into shares of any class, ranking prior to the Serial Preferred Stock; or

(iii) The purchase or redemption (for sinking fund purposes or otherwise) of less than all of the Serial Preferred Stock then outstanding except in accordance with a stock purchase offer made to all holders of record of Serial Preferred Stock, unless all dividends upon all Serial Preferred Stock then outstanding for all previous quarterly dividend periods shall have been declared and paid or funds therefore set apart and all accrued sinking fund obligations applicable thereto shall have been complied with.

This Section 6(b) shall not apply to, and the class or series vote specified therein shall not be required for the approval of, any action which is part of or effected in connection with the consolidation of the Company with or its merger into any other corporation, so long as the class vote specified by Section 6(c) of this Division is obtained in any case in which such class vote is required under clause (ii) of said Section 6(c).

(c) The vote or consent of the holders of at least a majority of the shares of Serial Preferred Stock at the time outstanding, given in person or by proxy either in writing or at a meeting called for the purpose at which the holders of Serial Preferred Stock shall vote separately as a class, shall be necessary to effect any one or more of the following (but so far as the holders of Serial Preferred Stock are concerned, such action may be effected with such vote or consent):

- (i) The sale, lease or conveyance by the Company of all or substantially all of its property or business; or
- (ii) The consolidation of the Company with or its merger into any other corporation unless the corporation resulting from such consolidation or merger will have after such consolidation or merger no class of shares either authorized or outstanding ranking prior to or on a parity with the Serial Preferred Stock except the same number of shares ranking prior to or on a parity with the Serial Preferred Stock and having the same rights and preferences as the shares of the Company authorized and outstanding immediately preceding such consolidation or merger, and each holder of Serial Preferred Stock immediately preceding such consolidation or merger shall receive the same number of shares, with the same rights and preferences, of the resulting corporation; or
- (iii) The authorization of any shares ranking on a parity with the Serial Preferred Stock or an increase in the authorized number of shares of Serial Preferred Stock.

Section 7. If the shares of any series of Serial Preferred Stock shall be convertible into Common Stock, then upon conversion of shares of such series the stated capital of the Common Stock issued upon such conversion shall be the aggregate par value of the shares so issued having par value, or, in the case of shares without par value, shall be an amount equal to the stated capital represented by each share of Common Stock outstanding at the time of such conversion multiplied by the number of shares of Common Stock issued upon such conversion. The stated capital of the Company shall be correspondingly increased or reduced to reflect the difference between the stated capital of the shares of Serial Preferred Stock so converted and the stated capital of the Common Stock issued upon such conversion.

Section 8. The holders of Serial Preferred Stock shall have no preemptive right to purchase or have offered to them for purchase any shares or other securities of the Company, whether now or hereafter authorized.

Section 9. For the purpose of this Division A:

Whenever reference is made to shares "ranking prior to the Serial Preferred Stock" or "on a parity with the Serial Preferred Stock", such reference shall mean and include all shares of the Company in respect of which the rights of the holders thereof as to the payment of dividends or as to distributions in the event of a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company are given preference over, or rank on an equality with (as the case may be) the rights of the holders of Serial Preferred Stock; and whenever reference is made to shares "ranking junior to the Serial Preferred Stock", such reference shall mean and include all shares of the Company in respect of which the rights of the holders thereof as to the payment of dividends and as to distributions in the event of a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company are junior and subordinate to the rights of the holders of Serial Preferred Stock.

DIVISION A-1

CUMULATIVE REDEEMABLE SERIAL PREFERRED STOCK

Section 1. There is established hereby a series of Serial Preferred Stock that shall be designated "Cumulative Redeemable Serial Preferred Stock" (hereinafter sometimes called this "Series" or the "Cumulative Redeemable Preferred Stock") and that shall have the terms set forth in this Division A-1.

Section 2. The number of shares of this Series shall be 3,000,000.

Section 3. (a) The holders of record of shares of Cumulative Redeemable Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors in accordance with the terms hereof, out of funds legally available for the purpose, cumulative quarterly dividends payable in cash on the first day of January, April, July and October in each year (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share of Cumulative Redeemable Preferred Stock or fraction of a share of Cumulative

Redeemable Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the lesser of (i) \$750 per share or (ii) subject to the provision for adjustment hereinafter set forth, 100 times the aggregate per share amount of all cash dividends, and 100 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions (other than a dividend payable in shares of Common Stock, or a subdivision of the outstanding Common Stock (by reclassification or otherwise)), declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date, or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share of Cumulative Redeemable Preferred Stock or fraction of a share of Cumulative Redeemable Preferred Stock. In the event the Company shall at any time declare or pay any dividend on the Common Stock payable in Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount to which holders of shares of Cumulative Redeemable Preferred Stock were entitled immediately prior to such event under clause (ii) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(b) Dividends shall begin to accrue and be cumulative on outstanding shares of Cumulative Redeemable Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares of Cumulative Redeemable Preferred Stock, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Cumulative Redeemable Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. No dividends shall be paid upon or declared and set apart for any Cumulative Redeemable Preferred Stock for any dividend period unless at the same time a dividend for the same dividend period, ratably in proportion to the respective annual dividend rates fixed therefor, shall be paid upon or declared and set apart for all Serial Preferred Stock of all series then outstanding and entitled to receive such dividend. The Board of Directors may fix a record date for the determination of holders of Cumulative Redeemable Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall be no more than 40 days prior to the date fixed for the payment thereof.

Section 4. Subject to the provisions of Section 6(b)(iii) of Division A and in accordance with Section 4 of Division A, shares of the Cumulative Redeemable Preferred Stock shall be redeemable from time to time at the option of the Board of Directors of the Company, as a whole or in part, at any time at a redemption price per share equal to one hundred times the then applicable Purchase Price as defined in that certain Rights Agreement, dated as of April 23, 1997 between the Company and KeyBank National Association (the "Rights Agreement"), as the same may be from time to time amended in accordance with its terms, which Purchase Price is \$110 as of April 23, 1997, subject to adjustment from time to time as provided in the Rights Agreement. Copies of the Rights Agreement are available from the Company upon request. In case less than all of the outstanding shares of Cumulative Redeemable Preferred Stock are to be redeemed, the Company shall select by lot the shares so to be redeemed in such manner as shall be prescribed by its Board of Directors.

Section 5. (a) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company (hereinafter referred to as a "Liquidation"), no distribution shall be made to the holders of shares of stock ranking junior (either as to dividends or upon Liquidation) to the Cumulative Redeemable Preferred Stock, unless, prior thereto, the holders of shares of Cumulative Redeemable Preferred Stock shall have received at least an amount per share equal to one hundred times the then applicable Purchase Price as defined in the Rights Agreement, as the same may be from time to time amended in accordance with its terms (which Purchase Price is \$110 as of April 23, 1997), subject to adjustment from time to time as provided in the Rights Agreement, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not earned or declared, to the date of such payment, provided that the holders of shares of Cumulative Redeemable Preferred Stock shall be entitled to receive at least an aggregate amount per share, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate amount to be distributed per share to holders of Common Stock (the "Cumulative Redeemable Preferred Stock Liquidation Preference").

(b) In the event, however, that the net assets of the Company are not sufficient to pay in full the amount of the Cumulative Redeemable Preferred Stock Liquidation Preference and the liquidation preferences of all other series of Serial Preferred Stock, if any, which rank on a parity with the Cumulative Redeemable Preferred Stock as to distribution of assets in Liquidation, all shares of this Series and of such other series of Serial Preferred Stock shall share ratably in the distribution of assets (or proceeds thereof) in Liquidation in proportion to the full amounts to which they are respectively entitled.

(c) In the event the Company shall at any time declare or pay any dividend on the Common Stock payable in Common Stock, or effect a subdivision or combination or consolidation of the outstanding Common Stock (by reclassification or otherwise than by payment of a dividend in Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount to which holders of Cumulative Redeemable Preferred Stock were entitled immediately prior to such event pursuant to the proviso set forth in paragraph 5(a) above, shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(d) The merger or consolidation of the Company into or with any other corporation, or the merger of any other corporation into it, or the sale, lease or conveyance of all or substantially all the property or business of the Company, shall not be deemed to be a Liquidation for the purposes of this Section 5.

Section 6. The Cumulative Redeemable Preferred Stock shall not be convertible into Common Stock.

DIVISION B

EXPRESS TERMS OF THE COMMON STOCK

The Common Stock shall be subject to the express terms of the Serial Preferred Stock and any series thereof. Each share of Common Stock shall be equal to every other share of Common Stock. The holders of shares of Common Stock shall be entitled to one vote for each share of such stock upon all matters presented to the shareholders. The holders of shares of Common Stock shall have no preemptive rights to purchase or have offered to them for purchase any shares of Common Stock which at any time shall be required for issuance in fulfillment of the provisions of any series of the Company's Serial Preferred Stock.

FIFTH: No holders of any class of shares of the Company shall have any preemptive right to purchase or have offered to them for purchase any shares or other securities of the Company, whether now or hereafter authorized.

SIXTH: (A) Notwithstanding any provision of the Ohio Revised Code now or hereafter in force requiring for any purpose the vote, consent, waiver or release of the holders of shares entitling them to exercise two-thirds, or any other proportion, of the voting power of the Company or of any class or classes of shares thereof, such action, unless otherwise expressly required by statute or by the Articles of the Company, may be taken by the vote, consent, waiver or release of the holders of shares entitling them to exercise a majority of the voting power of the Company or of such class or classes.

(B) The affirmative vote (i) of the holders of shares entitling them to exercise two-thirds of the voting power of the Company, and (ii) of the holders of two-thirds of the shares of Common Stock at the time outstanding, given in person or by proxy at a meeting called for the purpose at which the holders of Common Stock shall vote separately as a class, shall be necessary:

(a) to approve (i) the sale, exchange, lease, transfer or other disposition by the Company of all, or substantially all, of its assets or business to a related corporation or an affiliate of a related corporation, or (ii) the consolidation of the Company with or its merger into a related corporation or an affiliate of a related corporation, or (iii) the merger into the Company of a related corporation or an affiliate of a related corporation, or (iv) a combination or majority share acquisition in which the Company is the acquiring corporation and its voting shares are issued or

transferred to a related corporation or an affiliate of a related corporation or to shareholders of a related corporation or an affiliate of a related corporation; or

(b) to approve any agreement, contract or other arrangement with a related corporation providing for any of the transactions described in subparagraph (a) above; or

(c) to effect any amendment of the Articles of the Company which changes the provisions of this Paragraph (B).

For the purpose of this Paragraph (B), (i) a "related corporation" in respect of a given transaction shall be any corporation which, together with its affiliates and associated persons, owns of record or beneficially, directly or indirectly, more than 5% of the shares of any outstanding class of stock of the Company entitled to vote upon such transaction, as of the record date used to determine the shareholders of the Company entitled to vote upon such transaction; (ii) an "affiliate" of a related corporation shall be any individual, joint venture, trust, partnership or corporation which, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the related corporation; (iii) an "associated person" of a related corporation shall be any officer or director or any beneficial owner, directly or indirectly, of 10% or more of any class of equity security, of such related corporation or any of its affiliates; (iv) the terms "combination", "majority share acquisition" and "acquiring corporation" shall have the same meaning as that contained in Section 1701.01 of the Ohio General Corporation Law or any similar provision hereafter enacted.

The determination of the Board of Directors of the Company, based on information known to the Board of Directors and made in good faith, shall be conclusive as to whether any corporation is a related corporation as defined in this Paragraph (B).

SEVENTH: The Company may from time to time, pursuant to authorization by the Board of Directors and without action by the shareholders, purchase or otherwise acquire shares of the Company of any class or classes in such manner, upon such terms and in such amounts as the Board of Directors shall determine; subject, however, to such limitation or restriction, if any, as is contained in the express terms of any class of shares of the Company outstanding at the time of the purchase or acquisition in question.

EIGHTH: (A) Each nominee for director shall be elected by the vote of the majority of the votes cast with respect to that nominee's election at any meeting held for the election of directors at which a quorum is present, provided, however, that if the number of nominees for director exceeds the number of directors to be elected, the nominees receiving the greatest number of votes (up to the number of directors to be elected) shall be elected. For purposes of this paragraph, a "majority of the votes cast" means that the number of shares voted "for" a nominee's election exceeds the number of shares voted "against" that nominee's election.

(B) No shareholder of the Company may cumulate his voting power.

NINTH: These Amended and Restated Articles of Incorporation shall supersede and take the place of the heretofore existing Articles of Incorporation of the Company and all amendments thereto.

Document 5 – Regulations of The Sherwin-Williams Company

Regulations
of
The Sherwin-Williams Company
(As Amended and Restated April 20, 2011)

ARTICLE I
SHAREHOLDERS' MEETINGS

Section 1. Annual Meeting

The annual meeting of shareholders for the election of Directors and the consideration of reports to be laid before such meeting shall be held at such time and place as may be designated pursuant to Section 3 of this Article I. Upon due notice, there may also be considered and acted upon at such annual meeting any matter which could properly be considered and acted upon at a special meeting, in which case and for which purpose the annual meeting shall also be considered as, and shall be, a special meeting. When the annual meeting is not held or Directors are not elected thereat, they may be elected at a special meeting called for that purpose.

Section 2. Special Meetings

Special meetings of shareholders may be called by the Chairman of the Board or the President or a Vice President, or by the Directors by action of a meeting, or by a majority of the Directors acting without a meeting, or by the person or persons who hold at least fifty percent of all shares outstanding and entitled to be voted on any proposal to be submitted at said meeting.

Upon request in writing delivered either in person or by registered mail to the President or Secretary by any person or persons entitled to call a meeting of shareholders, such officer shall forthwith cause to be given, to the shareholders entitled thereto, notice of a meeting to be held not less than twenty nor more than ninety days after the receipt of such request, as such officer shall fix. If such notice is not given within forty days after the delivery or mailing of such request, the person or persons calling the meeting may fix the time of meeting and give, or cause to be given, notice in the manner hereinafter provided.

Section 3. Time and Place of Meetings

Any meeting of shareholders shall be held at such time and place, if any, within or without the State of Ohio as may be designated by the Directors or, in the absence of a designation by the Directors, the Chairman of the Board, if any, the President, the Secretary or any other individual entitled to give notice pursuant to Section 4 of Article I of these Regulations. The Directors may determine that the meeting shall not be held at any physical place, but instead may be held solely by means of communications equipment as authorized by Ohio law. The Directors may postpone and reschedule any previously scheduled annual or special meeting of the shareholders.

Section 4. Notice of Meetings

Not more than sixty days nor less than seven days before the date fixed for a meeting of shareholders, whether annual or special, notice of the time, place and purposes of such meeting, and the means, if any, by which shareholders can be present and vote at the meeting through communications equipment, shall be given by or at the direction of the President, a Vice President, the Secretary or an Assistant Secretary. Such notice shall be given in a manner that complies with Ohio law to each shareholder of record entitled to notice of such meeting. If such notice is mailed or sent by overnight delivery, it shall be addressed to the shareholders at their respective addresses as they appear on the records of the Company, and notice shall be deemed to have been given on the day so mailed. If sent by another means of communication authorized by the shareholder, the notice shall be sent to the address furnished by the shareholder for those transmissions, and notice shall be deemed to have been given on the date sent. Notice of adjournment of a meeting need not be given if the time and place to which it is adjourned are fixed and announced at such meeting.

Section 5. Quorum

To constitute a quorum at any meeting of shareholders, there shall be present in person, by proxy, or by the use of communications equipment, shareholders of record entitled to exercise not less than fifty percent of the voting power of the Company in respect of any one of the purposes for which the meeting is called.

The holders of a majority of the voting shares present in person or by proxy, whether or not a quorum is present, may adjourn the meeting from time to time.

Section 6. Voting

In all cases, except where otherwise by statute or the Articles or the Regulations provided, a majority of the votes cast, whether in person, by proxy or by the use of communications equipment, on any matter properly brought before such meeting will be the act of the shareholders. An abstention shall not count as a vote cast.

A shareholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person, by a later appointment of proxy received by the Company or by giving notice of revocation to the Company through its Secretary in a writing, in a verifiable communication, or in open meeting.

Section 7. Action Without a Meeting

Any action which may be authorized or taken at a meeting of the shareholders may be authorized or taken without a meeting in a writing or writings signed by all of the shareholders who would be entitled to notice of a meeting for such purpose, which writing or writings shall be filed with or entered upon the records of the Company. A telegram, cablegram, electronic mail, or an electronic or other transmission capable of authentication that appears to have been sent by a shareholder and that contains an affirmative vote or approval of that shareholder is a signed writing for the purposes of this section, and the date on which it is sent is the date that it is deemed to be signed.

Section 8. Order of Business

(a) The Chairman of the Board, or such officer of the Company as is designated by a majority of the total number of directors that the Company would have if there were no vacancies

among the Directors (such number being referred to as the "Whole Board"), will call meetings of shareholders to order and will act as presiding officer thereof. Unless otherwise determined by the Directors prior to the meeting, the presiding officer of the meeting of shareholders will also determine the order of business and have the authority in his or her sole discretion to regulate the conduct of any such meeting, including, without limitation, (i) by imposing restrictions on the persons (other than shareholders of the Company or their duly appointed proxies) who may attend any such shareholders' meeting, (ii) by ascertaining whether any shareholder or his proxy may be excluded from any meeting of shareholders based upon the presiding officer's determination that any such person has unduly disrupted or is likely to disrupt the proceedings of the meeting and (iii) by determining the circumstances in which and time at which any person may make a statement or ask questions at any meeting of shareholders.

(b) At an annual meeting of the shareholders, only such business will be conducted or considered as is properly brought before the meeting. To be properly brought before an annual meeting, business must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the President, a Vice President, the Secretary or an Assistant Secretary in accordance with Section 4 of Article I of these Regulations, (ii) otherwise properly brought before the meeting by the presiding officer or by or at the direction of a majority of the Whole Board or (iii) otherwise properly requested to be brought before the meeting by a shareholder of the Company in accordance with Section 8(c) of Article I of these Regulations.

(c) For business to be properly requested by a shareholder to be brought before an annual meeting, the shareholder must (i) be a shareholder of the Company of record at the time of the giving of the notice for such annual meeting as provided for in these Regulations, (ii) be entitled to vote at such meeting and (iii) have given timely written notice of the request to the Secretary. To be timely, a shareholder's notice must be delivered to or mailed and received at the principal executive offices of the Company not fewer than 60 nor more than 90 calendar days prior to the annual meeting; *provided, however*, in the event that public announcement of the date of the annual meeting is not made at least 75 calendar days prior to the date of the annual meeting and the annual meeting is held on a date more than ten calendar days before or after the first anniversary of the date on which the prior year's annual meeting was held, notice by the shareholder, to be timely, must be so received not later than the close of business on the 10th calendar day following the day on which public announcement is first made of the date of the annual meeting. A shareholder's notice to the Secretary must set forth as to each matter the shareholder proposes to bring before the annual meeting:

(i) a description in reasonable detail of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting;

(ii) the name and address, as they appear on the Company's books, of the shareholder proposing such business and of the beneficial owner, if other than the shareholder, on whose behalf the proposal is made;

(iii) the class and number of shares of stock of the Company that are owned beneficially and of record by the shareholder proposing such business and by the beneficial owner, if other than the shareholder, on whose behalf the proposal is made; and

(iv) any material interest of the shareholder proposing such business and the beneficial owner, if other than the shareholder, on whose behalf the proposal is made in such business.

Notwithstanding the foregoing provisions of these Regulations, a shareholder must also comply with all applicable requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder with respect to the matters set forth in this section. For purposes of this section, "public announcement" means disclosure in a press release reported by the Dow Jones

News Service, Associated Press, or comparable national news service or in a document publicly filed by the Company with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or publicly filed by the Company with any national securities exchange or quotation service through which the Company's stock is listed or traded, or furnished by the Company to its shareholders. Nothing in this section will be deemed to affect any rights of shareholders to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended.

(d) At a special meeting of shareholders, only such business may be conducted or considered as is properly brought before the meeting. To be properly brought before a special meeting, business must be (i) specified in the notice of the meeting (or any supplement thereto) given by or at the direction of the President, a Vice President, the Secretary or an Assistant Secretary (or in case of their failure to give any required notice, the other persons entitled to give notice) in accordance with Section 4 of Article I of these Regulations or (ii) otherwise brought before the meeting by the presiding officer or by or at the direction of a majority of the Whole Board.

(e) The determination of whether any business sought to be brought before any annual or special meeting of the shareholders is properly brought before such meeting in accordance with this section will be made by the presiding officer of such meeting. If the presiding officer determines that any business is not properly brought before such meeting, he or she will so declare to the meeting and any such business will not be conducted or considered.

ARTICLE II

DIRECTORS

Section 1. Election, Number and Term of Office

The Directors shall be elected at the annual meeting of shareholders, or if not so elected, at a special meeting of shareholders called for that purpose, and each Director shall hold office until the date fixed by these Regulations for the next succeeding annual meeting of shareholders and until his successor is elected, or until his earlier resignation, removal from office, or death. At any meeting of shareholders at which Directors are to be elected, only persons nominated as candidates shall be eligible for election.

The number of Directors, which shall not be less than three, may be fixed or changed at a meeting of the shareholders called for the purpose of electing Directors at which a quorum is present, by the affirmative vote of the holders of a majority of the shares represented at the meeting and entitled to vote on such proposal. In case the shareholders at any meeting for the election of Directors shall fail to fix the number of Directors to be elected, the number elected shall be deemed to be the number of Directors so fixed.

In addition to the authority of the shareholders to fix or change the number of Directors, the number of Directors so fixed may be increased or decreased by not more than two between shareholders' meetings by the Directors at a meeting or by action without a meeting, and the number of Directors as so changed shall be the number of Directors until further changed in accordance with this section; provided, that no such decrease in the number of Directors shall result in the removal of any incumbent Director or reduction in the term of any incumbent Director. In the event that the Directors increase the number of Directors, the Directors who are then in office may fill any vacancy created thereby.

Section 2. Meetings

Regular meetings of the Directors shall be held immediately after the annual meeting of shareholders and at such other times and places as may be fixed by the Directors, and such meetings may be held without further notice.

Special meetings of the Directors may be called by the Chairman of the Board or by the President or by a Vice President or by the Secretary, or by not less than one-third of the Directors. Notice of the time and place of a special meeting shall be served upon or telephoned to each Director at least twenty-four hours, or sent by mail, telegram, cablegram, overnight delivery service, or any other means of communication authorized by the Directors to each Director at least forty-eight hours prior to the time of the meeting.

Section 3. Quorum

A majority of the Directors then in office shall constitute a quorum for the transaction of business, but if at any meeting of the Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall attend.

Section 4. Action Without a Meeting

Any action which may be authorized or taken at a meeting of the Directors may be authorized or taken without a meeting in a writing or writings signed by all the Directors, which writing or writings shall be filed with or entered upon the records of the Company. A telegram, cablegram, electronic mail, or an electronic or other transmission capable of authentication that appears to have been sent by a Director and that contains an affirmative vote or approval of that Director is a signed writing for the purposes of this section, and the date on which it is sent is the date that it is deemed to be signed.

Section 5. Committees

The Directors may from time to time create a committee or committees of Directors to act in the intervals between meetings of the Directors and may delegate to such committee or committees any of the authority of the Directors other than that of filling vacancies among the Directors or in any committee of the Directors. No committee shall consist of less than one Director. The Directors may appoint one or more Directors as alternate members of any such committee, who may take the place of any absent member or members of any meeting of such committee.

In particular, the Directors may create and define the powers and duties of an Executive Committee. Except as above provided and except to the extent that its powers are limited by the Directors, the Executive Committee during the intervals between meetings of the Directors shall possess and may exercise, subject to the control and direction of the Directors, all of the powers of the Directors in the management and control of the business of the Company, regardless of whether such powers are specifically conferred by these Regulations. All action taken by the Executive Committee shall be reported to the Directors at their first meeting thereafter.

Unless otherwise ordered by the Directors, a majority of the members of any committee appointed by the Directors pursuant to this section shall constitute a quorum at any meeting thereof, and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of such committee. Action may be taken by any such committee without a meeting by a writing or writings signed by all of its members in a manner consistent with Section 4 of this Article II. Any such committee shall prescribe its own rules for calling and holding meetings and its method

of procedure, subject to any rules prescribed by the Directors, and shall keep a written record of all action taken by it.

Unless otherwise restricted by action of the Board of Directors, any committee of Directors created pursuant to this section may further delegate any or all of its authority and duties to a subcommittee of one or more of its members.

Section 6. Nominations Of Directors; Election

(a) Except as may be otherwise provided in the express terms of any outstanding serial preferred stock, only persons who are nominated in accordance with this section will be eligible for election at a meeting of shareholders to be members of the Board of Directors of the Company.

(b) Nominations of persons for election as directors of the Company may be made only at a meeting of shareholders (i) by or at the direction of the Board of Directors or a committee thereof or (ii) by any shareholder who is a shareholder of record at the time of giving of the notice provided for in this section, who is entitled to vote for the election of directors at such meeting, and who complies with the procedures set forth in this section. All nominations by shareholders must be made to the Secretary in proper written form and must be timely.

(c) To be timely, a shareholder's notice must be delivered to or mailed and received at the principal executive offices of the Company, in the case of a special meeting of the shareholders, at the time the meeting call is made in accordance with Section 2 of Article I, or, in the case of an annual meeting, not fewer than 60 nor more than 90 calendar days prior to such annual meeting; *provided, however*, in the event that public announcement of the date of the annual meeting is not made at least 75 calendar days prior to the date of the annual meeting and the annual meeting is held on a date more than ten calendar days before or after the first anniversary of the date on which the prior year's annual meeting was held, notice by the shareholder, to be timely, must be so received not later than the close of business on the 10th calendar day following the day on which public announcement is first made of the date of the annual meeting.

(d) To be in proper written form, such shareholder's notice must set forth or include:

(i) the name and address, as they appear on the Company's books, of the shareholder giving the notice and of the beneficial owner, if other than the shareholder, on whose behalf the nomination is made;

(ii) a representation that the shareholder giving the notice is a holder of record of stock of the Company entitled to vote at such annual meeting and intends to appear in person or by proxy at the annual meeting to nominate the person or persons specified in the notice;

(iii) the class and number of shares of stock of the Company that are owned beneficially and of record by the shareholder giving the notice and by the beneficial owner, if other than the shareholder, on whose behalf the nomination is made;

(iv) a description of all arrangements or understandings between or among any of (A) the shareholder giving the notice, (B) the beneficial owner on whose behalf the notice is given, (C) each nominee and (D) any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder giving the notice;

(v) such other information regarding each nominee proposed by the shareholder giving the notice as would be required to be included in a proxy statement filed pursuant to the proxy

rules of the Securities and Exchange Commission had the nominee been nominated, or intended to be nominated, by the Board of Directors; and

(vi) the signed consent of each nominee to serve as a director of the Company if so elected.

(e) The presiding officer of any annual meeting may, if the facts warrant, determine that a nomination was not made in accordance with this section, and if the presiding officer should so determine, the presiding officer shall so declare to the meeting, and the defective nomination will be disregarded. Notwithstanding the foregoing provisions of this section, a shareholder must also comply with all applicable requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder with respect to the matters set forth in this section.

ARTICLE III

OFFICERS

Section 1. Officers

All of the officers and assistant officers shall be elected by the Directors. The Company may have a Chairman of the Board (who shall be a Director) and shall have a President, a Secretary and a Treasurer. The Company may also have one or more Vice Presidents and such other officers and assistant officers as the Directors may deem necessary. The Company's Chairman of the Board need not be an officer or employee.

Section 2. Authority and Duties of Officers

The officers of the Company shall have such authority and shall perform such duties as are customarily incident to their respective offices, or as may be specified from time to time by the Directors regardless of whether such authority and duties are customarily incident to such office.

ARTICLE IV

INDEMNIFICATION, INSURANCE AND LIMITATION OF LIABILITY

Section 1. Indemnification

(a) The Company shall indemnify, to the full extent then permitted by law, any Director or officer or former Director or officer of the Company who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that the individual is or was a Director or an officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The Company shall pay, to the full extent then required by law, expenses, including attorney's fees, incurred by a Director in defending any such action, suit or proceeding as they are incurred, in advance of the final disposition thereof.

(b) To the full extent then permitted by law, the Company may indemnify employees, agents and other persons and may pay expenses, including attorney's fees, incurred by any employee, agent or other person in defending any action, suit or proceeding as such expenses are incurred, in advance of the final disposition thereof.

(c) The indemnification and payment of expenses provided by this section shall not be exclusive of, and shall be in addition to, any other rights granted to any person seeking indemnification under any law, the Amended and Restated Articles of Incorporation, any agreement, vote of shareholders or of disinterested Directors, or otherwise, both as to action in official capacities and as to action in another capacity while he or she is a Director or an officer, employee or agent of the Company, and shall continue as to a person who has ceased to be a Director, trustee, officer, employee or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

Section 2. Liability Insurance

(a) The Company may purchase and maintain insurance or furnish similar protection, including but not limited to trust funds, letters of credit or self-insurance, on behalf of or for any person who is or was a Director, officer, employee or designated agent of the Company or is or was serving at the request of the Company as a director, officer, employee or designated agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of this Article or of Chapter 1701 of the Ohio Revised Code. Insurance may be purchased from or maintained with a person in whom the Company has a financial interest.

(b) The Company is expressly authorized to enter into any indemnification or insurance agreements with or on behalf of any person who is or was a Director, officer, employee or designated agent of the Company or is or was serving at the request of the Company as a director, officer, employee or designated agent of another corporation, partnership, joint venture, trust or other enterprise, in accordance with the terms of this Article IV or the laws of the State of Ohio. Such agreements may include, but are not limited to agreements providing for indemnification or the advancement of expenses under Section 1 of this Article IV, agreements providing for insurance, indemnification or the advancement of expenses by way of self-insurance, whether or not funded through the use of a trust, escrow agreement, letter of credit, etc., in accordance with subsection (a) of this section, and agreements providing for insurance or indemnification through the commercial insurance market.

Section 3. Limitation of Liability

(a) No person shall be found to have violated his duties to the Company as a Director of the Company in any action brought against such Director (including actions involving or affecting any of the following: (i) a change or potential change in control of the Company; (ii) a termination or potential termination of his service to the Company as a Director; or (iii) his service in any other position or relationship with the Company), unless it is proved by clear and convincing evidence that the Director has not acted in good faith, in a manner he reasonably believes to be in or not opposed to the best interests of the Company, or with the care that an ordinarily prudent person in a like position would use under similar circumstances. Notwithstanding the foregoing, nothing contained in this paragraph (a) limits relief available under Section 1701.60 of the Ohio Revised Code.

(b) In performing his duties, a Director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, that are prepared or presented by: (i) one or more Directors, officers or employees of the Company whom the Director reasonably believes are reliable and competent in the matters prepared or presented; (ii) counsel, public accountants, or other persons as to matters that the Director reasonably believes are within the person's professional or expert competence; or (iii) a committee of the Directors upon which he does not serve, duly established in accordance with the provisions of these Regulations, as to matters within its designated authority, which committee the Director reasonably believes to merit confidence.

(c) A Director in determining what he reasonably believes to be in the best interests of the Company shall consider the interests of the Company's shareholders and, in his discretion, may consider (i) the interests of the Company's employees, suppliers, creditors and customers; (ii) the economy of the state and nation; (iii) community and societal considerations; and (iv) the long-term as well as short-term interests of the Company and its shareholders, including the possibility that these interests may be best served by the continued independence of the Company.

(d) A Director shall be liable in damages for any action he takes or fails to take as a Director only if it is proved by clear and convincing evidence in a court of competent jurisdiction that his action or failure to act involved an act or omission undertaken with deliberate intent to cause injury to the Company or undertaken with reckless disregard for the best interests of the Company. Notwithstanding the foregoing, nothing contained in this paragraph (d) affects the liability of Directors under Section 1701.95 of the Ohio Revised Code or limits relief available under Section 1701.60 of the Ohio Revised Code.

ARTICLE V

MISCELLANEOUS

Section 1. Transfer and Registration of Certificates

The Directors shall have authority to make such rules and regulations as they deem expedient concerning the issuance, transfer and registration of certificates for shares and the shares represented thereby and may appoint transfer agents and registrars thereof.

Section 2. Substituted Certificates

Any person claiming a certificate for shares to have been lost, stolen or destroyed shall make an affidavit or affirmation of that fact, shall give the Company and its registrar or registrars and its transfer agent or agents a bond of indemnity satisfactory to the Directors or to the Executive Committee or to the President or a Vice President and the Secretary or the Treasurer, whereupon a new certificate may be executed and delivered of the same tenor and for the same number of shares as the one alleged to have been lost, stolen or destroyed.

Section 3. Articles to Govern

In case any provision of these Regulations shall be inconsistent with the Articles, the Articles shall govern.

Section 4. Amendments

These Regulations may be amended (i) to the extent permitted by Chapter 1701 of the Ohio Revised Code, by the Directors, (ii) at a meeting of the shareholders by the affirmative vote of the shareholders of record entitled to exercise a majority of the voting power on such proposal, or (iii) by the written consent of the shareholders of record in accordance with Chapter 1701 of the Ohio Revised Code. If an amendment is adopted by written consent without a meeting of the shareholders, the Secretary shall mail a copy of such amendment to each shareholder of record who would have been entitled to vote thereon.

Document 6 - Excerpt from 2017 Sherwin-Williams Annual Report

Report of Independent Registered Public Accounting Firm on the Consolidated Financial Statements

To the Board of Directors and Shareholders of The Sherwin-Williams Company

Opinion on the Financial Statements

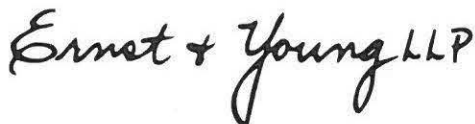
We have audited the accompanying consolidated balance sheets of The Sherwin-Williams Company (the Company) as of December 31, 2017, 2016 and 2015, and the related consolidated statements of income and comprehensive income, cash flows and shareholders' equity for each of the three years in the period ended December 31, 2017, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2017, 2016 and 2015, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2017, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), The Sherwin-Williams Company's internal control over financial reporting as of December 31, 2017, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 23, 2018 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The logo for Ernst & Young LLP is written in a stylized, cursive script. The words "Ernst & Young" are in a larger, more prominent font, with "LLP" in a smaller font to the right.

We have served as the Company's auditor since 1908.
Cleveland, Ohio
February 23, 2018

Statements of Consolidated Income and Comprehensive Income

(thousands of dollars except per common share data)

	Year Ended December 31,		
	2017	2016	2015
Net sales	\$14,983,788	\$11,855,602	\$11,339,304
Cost of goods sold	8,202,577	5,932,851	5,779,691
Gross profit	6,781,211	5,922,751	5,559,613
Percent to net sales	45.3%	50.0%	49.0%
Selling, general and administrative expenses	4,785,415	4,134,517	3,885,668
Percent to net sales	31.9%	34.9%	34.3%
Other general expense - net	20,865	12,368	30,268
Amortization	206,764	25,404	28,237
Impairment of goodwill and trademarks	2,022	10,688	
Interest expense	263,471	154,088	61,791
Interest and net investment income	(8,571)	(4,960)	(1,399)
Other (income) expense - net	(16,974)	(4,587)	6,082
Income from continuing operations before income taxes	1,528,219	1,595,233	1,548,966
Income tax (credit) expense	(285,583)	462,530	495,117
Net income from continuing operations	1,813,802	1,132,703	1,053,849
Loss from discontinued operations			
Income taxes	41,540		
Net loss from discontinued operations	(41,540)		
Net income	\$ 1,772,262	\$ 1,132,703	\$ 1,053,849
Basic net income per common share:			
Continuing operations	\$ 19.52	\$ 12.33	\$ 11.43
Discontinued operations	(.44)		
Net income per common share	\$ 19.08	\$ 12.33	\$ 11.43
Diluted net income per common share:			
Continuing operations	\$ 19.11	\$ 11.99	\$ 11.15
Discontinued operations	(.44)		
Net income per common share	\$ 18.67	\$ 11.99	\$ 11.15

See notes to consolidated financial statements.

Statements of Consolidated Income and Comprehensive Income

(thousands of dollars except per common share data)

	Year Ended December 31,		
	2017	2016	2015
Net income.....	\$1,772,262	\$1,132,703	\$1,053,849
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	147,930	(18,648)	(128,245)
Pension and other postretirement benefit adjustments:			
Amounts recognized in Other comprehensive loss ⁽¹⁾	47,995	(28,385)	7,974
Amounts reclassified from Other comprehensive loss ⁽²⁾	(7,762)	7,635	5,847
	40,233	(20,750)	13,821
Unrealized net gains (losses) on available-for-sale securities:			
Amounts recognized in Other comprehensive loss ⁽³⁾	2,026	1,046	(1,191)
Amounts reclassified from Other comprehensive loss ⁽⁴⁾	(720)	89	478
	1,306	1,135	(713)
Unrealized net gains on cash flow hedges:			
Amounts recognized in Other comprehensive loss ⁽⁵⁾	(30,765)	85,007	
Amounts reclassified from Other comprehensive loss ⁽⁶⁾	(3,223)		
	(33,988)	85,007	—
Other comprehensive income (loss)	155,481	46,744	(115,137)
Comprehensive income	\$1,927,743	\$1,179,447	\$ 938,712

(1) Net of taxes of \$(19,313), \$17,200 and \$(3,399), in 2017, 2016 and 2015, respectively.

(2) Net of taxes of \$4,764, \$(4,691) and \$(1,647), in 2017, 2016 and 2015, respectively.

(3) Net of taxes of \$(1,244), \$(643) and \$736, in 2017, 2016 and 2015, respectively.

(4) Net of taxes of \$442, \$(55) and \$(296) in 2017, 2016 and 2015, respectively.

(5) Net of taxes of \$18,884 and \$(52,226) in 2017 and 2016, respectively.

(6) Net of taxes of \$1,978 in 2017.

See notes to consolidated financial statements.

Consolidated Balance Sheets

(thousands of dollars)

	December 31,		
	2017	2016	2015
Assets			
Current assets:			
Cash and cash equivalents	\$ 204,213	\$ 889,793	\$ 205,744
Accounts receivable, less allowance	2,104,555	1,230,987	1,114,275
Inventories:			
Finished goods	1,415,339	898,627	840,603
Work in process and raw materials	386,036	169,699	177,927
	1,801,375	1,068,326	1,018,530
Deferred income taxes		57,162	87,883
Other current assets	355,697	381,030	230,748
Total current assets	4,465,840	3,627,298	2,657,180
Goodwill	6,814,345	1,126,892	1,143,333
Intangible assets	6,002,361	255,010	255,371
Deferred pension assets	296,743	225,529	244,882
Other assets	502,023	421,904	436,309
Property, plant and equipment:			
Land	254,676	115,555	119,530
Buildings	962,094	714,815	696,202
Machinery and equipment	2,572,963	2,153,437	2,026,617
Construction in progress	177,056	117,126	81,082
	3,966,789	3,100,933	2,923,431
Less allowances for depreciation	2,089,674	2,005,045	1,881,569
	1,877,115	1,095,888	1,041,862
Total Assets	\$19,958,427	\$ 6,752,521	\$ 5,778,937
Liabilities and Shareholders' Equity			
Current liabilities:			
Short-term borrowings	\$ 633,731	\$ 40,739	\$ 39,462
Accounts payable	1,791,552	1,034,608	1,157,561
Compensation and taxes withheld	508,166	398,045	338,256
Accrued taxes	79,901	76,765	81,146
Current portion of long-term debt	1,179	700,475	3,154
Other accruals	972,651	578,547	522,280
Total current liabilities	3,987,180	2,829,179	2,141,859
Long-term debt	9,885,745	1,211,326	1,907,278
Postretirement benefits other than pensions	274,675	250,397	248,523
Deferred income taxes	1,434,196	73,833	138,709
Other long-term liabilities	684,443	509,345	474,658
Shareholders' equity:			
Common stock - \$1.00 par value:			
93,883,645, 93,013,031, and 92,246,525 shares outstanding at			
December 31, 2017, 2016 and 2015, respectively	117,561	116,563	115,761
Other capital	2,723,183	2,488,564	2,330,426
Retained earnings	5,502,730	4,049,497	3,228,876
Treasury stock, at cost	(4,266,416)	(4,235,832)	(4,220,058)
Cumulative other comprehensive loss	(384,870)	(540,351)	(587,095)
Total shareholders' equity	3,692,188	1,878,441	867,910
Total Liabilities and Shareholders' Equity	\$19,958,427	\$ 6,752,521	\$ 5,778,937

See notes to consolidated financial statements.

Statements of Consolidated Cash Flows

(thousands of dollars)

	Year Ended December 31,		
	2017	2016	2015
Operating Activities			
Net income.....	\$ 1,772,262	\$ 1,132,703	\$ 1,053,849
Adjustments to reconcile net income to net operating cash:			
Loss from discontinued operations	41,540		
Depreciation	284,997	172,074	170,323
Amortization of intangible assets	206,764	25,404	28,237
Amortization of inventory purchase accounting adjustments	54,924		
Impairment of goodwill and trademarks	2,022	10,688	
Amortization of credit facility and debt issuance costs	8,313	63,759	3,096
Provisions for environmental-related matters	15,443	42,932	31,071
Provisions for qualified exit costs	50,503	3,038	9,761
Deferred income taxes	(606,135)	(68,241)	4,976
Defined benefit pension plans net cost	18,153	14,851	6,491
Stock-based compensation expense	90,292	72,109	72,342
Net decrease in postretirement liability	(17,865)	(12,373)	(6,645)
Decrease in non-traded investments	65,703	64,689	65,144
Loss (gain) on sale or disposition of assets	5,422	(30,564)	(803)
Other	1,051	5,334	3,617
Change in working capital accounts:			
(Increase) in accounts receivable	(49,850)	(113,855)	(56,873)
(Increase) in inventories	(89,959)	(52,577)	(40,733)
Increase (decrease) in accounts payable	166,687	(118,893)	160,111
(Decrease) increase in accrued taxes	(20,878)	(2,159)	4,606
Increase (decrease) in accrued compensation and taxes withheld	11,286	60,632	(13,128)
(Increase) decrease in refundable income taxes	(15,520)	(1,343)	19,230
Other	16,270	56,215	(955)
Costs incurred for environmental-related matters	(13,792)	(15,178)	(11,995)
Costs incurred for qualified exit costs	(45,422)	(6,267)	(11,200)
Other	(68,243)	5,594	(43,059)
Net operating cash	1,883,968	1,308,572	1,447,463
Investing Activities			
Capital expenditures	(222,767)	(239,026)	(234,340)
Acquisitions of businesses, net of cash acquired	(8,810,315)		
Proceeds from sale of assets	47,246	38,434	11,300
Increase in other investments	(61,526)	(103,182)	(65,593)
Net investing cash	(9,047,362)	(303,774)	(288,633)
Financing Activities			
Net increase (decrease) in short-term borrowings	356,320	(899)	(630,226)
Proceeds from long-term debt	8,275,169	500	797,514
Payments of long-term debt	(1,852,812)	(1,111)	
Payments for credit facility and debt issuance costs	(49,376)	(65,119)	
Payments of cash dividends	(319,029)	(312,082)	(249,647)
Proceeds from stock options exercised	143,579	86,831	89,990
Income tax effect of stock-based compensation exercises and vesting			89,691
Treasury stock purchased			(1,035,291)
Other	(39,761)	(15,473)	(42,384)
Net financing cash	6,514,090	(307,353)	(980,353)
Effect of exchange rate changes on cash	(36,276)	(13,396)	(13,465)
Net (decrease) increase in cash and cash equivalents	(685,580)	684,049	165,012
Cash and cash equivalents at beginning of year	889,793	205,744	40,732
Cash and cash equivalents at end of year	\$ 204,213	\$ 889,793	\$ 205,744
Taxes paid on income	\$ 419,695	\$ 477,786	\$ 335,119
Interest paid on debt	220,630	153,850	48,644

See notes to consolidated financial statements.

Statements of Consolidated Shareholders' Equity

(thousands of dollars except per common share data)

	Common Stock	Other Capital	Retained Earnings	Treasury Stock	Cumulative Other Comprehensive Loss	Total
Balance at January 1, 2015	\$114,525	\$2,079,639	\$2,424,674	\$ (3,150,410)	\$ (471,958)	\$ 996,470
Net income			1,053,849			1,053,849
Other comprehensive loss					(115,137)	(115,137)
Treasury stock purchased				(1,035,291)		(1,035,291)
Stock-based compensation activity	1,236	161,096		(34,357)		127,975
Income tax effect of stock compensation		89,691				89,691
Cash dividends - \$2.68 per common share			(249,647)			(249,647)
Balance at December 31, 2015	115,761	2,330,426	3,228,876	(4,220,058)	(587,095)	867,910
Net income			1,132,703			1,132,703
Other comprehensive income					46,744	46,744
Stock-based compensation activity	802	158,138		(15,774)		143,166
Cash dividends - \$3.36 per common share			(312,082)			(312,082)
Balance at December 31, 2016	116,563	2,488,564	4,049,497	(4,235,832)	(540,351)	1,878,441
Net income			1,772,262			1,772,262
Other comprehensive income					155,481	155,481
Stock-based compensation activity	998	232,351		(30,584)		202,765
Acquired noncontrolling interest		2,268				2,268
Cash dividends - \$3.40 per common share			(319,029)			(319,029)
Balance at December 31, 2017	\$ 117,561	\$ 2,723,183	\$ 5,502,730	\$ (4,266,416)	\$ (384,870)	\$ 3,692,188

See notes to consolidated financial statements.

Document 7 - Excerpt from 2016 Sherwin-Williams Annual Report

Report of Independent Registered Public Accounting Firm on the Consolidated Financial Statements

The Board of Directors and Shareholders of The Sherwin-Williams Company

We have audited the accompanying consolidated balance sheets of The Sherwin-Williams Company as of December 31, 2016, 2015 and 2014, and the related consolidated statements of income and comprehensive income, cash flows and shareholders' equity for each of the three years in the period ended December 31, 2016. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of The Sherwin-Williams Company at December 31, 2016, 2015 and 2014, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2016, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), The Sherwin-Williams Company's internal control over financial reporting as of December 31, 2016, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 22, 2017 expressed an unqualified opinion thereon.

Ernst & Young LLP

Cleveland, Ohio
February 22, 2017

Statements of Consolidated Income and Comprehensive Income

(thousands of dollars except per common share data)

	Year Ended December 31,		
	2016	2015	2014
Net sales	\$11,855,602	\$11,339,304	\$11,129,533
Cost of goods sold	5,933,337	5,780,078	5,965,049
Gross profit	5,922,265	5,559,226	5,164,484
Percent to net sales	50.0%	49.0%	46.4%
Selling, general and administrative expenses	4,159,435	3,913,518	3,822,966
Percent to net sales	35.1%	34.5%	34.3%
Other general expense – net	12,368	30,268	37,482
Impairment of goodwill and trademarks	10,688		
Interest expense	154,088	61,791	64,205
Interest and net investment income	(4,960)	(1,399)	(2,995)
Other (income) expense – net	(4,587)	6,082	(15,400)
Income before income taxes	1,595,233	1,548,966	1,258,226
Income taxes	462,530	495,117	392,339
Net income	\$ 1,132,703	\$ 1,053,849	\$ 865,887
Net income per common share: ⁽¹⁾			
Basic	\$ 12.33	\$ 11.43	\$ 9.00
Diluted	\$ 11.99	\$ 11.15	\$ 8.77

⁽¹⁾ Presented under the treasury stock method. See Note 15.

	Year Ended December 31,		
	2016	2015	2014
Net income	\$1,132,703	\$1,053,849	\$ 865,887
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	(18,648)	(128,245)	(103,441)
Pension and other postretirement benefit adjustments:			
Amounts recognized in Other comprehensive loss ⁽¹⁾	(28,385)	7,974	(56,536)
Amounts reclassified from Other comprehensive loss ⁽²⁾	7,635	5,847	8,980
	(20,750)	13,821	(47,556)
Unrealized net gains (losses) on available-for-sale securities:			
Amounts recognized in Other comprehensive loss ⁽³⁾	1,046	(1,191)	366
Amounts reclassified from Other comprehensive loss ⁽⁴⁾	89	478	(283)
	1,135	(713)	83
Unrealized net gains on cash flow hedges:			
Amounts recognized in Other comprehensive loss ⁽⁵⁾	85,007		
Other comprehensive income (loss)	46,744	(115,137)	(150,914)
Comprehensive income	\$1,179,447	\$ 938,712	\$ 714,973

⁽¹⁾ Net of taxes of \$17,200, \$(3,399) and \$24,954, in 2016, 2015 and 2014, respectively.

⁽²⁾ Net of taxes of \$(4,691), \$(1,647) and \$(2,712), in 2016, 2015 and 2014, respectively.

⁽³⁾ Net of taxes of \$(643), \$736 and \$(228), in 2016, 2015 and 2014, respectively.

⁽⁴⁾ Net of taxes of \$(55), \$(296) and \$178 in 2016, 2015 and 2014, respectively.

⁽⁵⁾ Net of taxes of \$(52,226) in 2016.

See notes to consolidated financial statements.

Consolidated Balance Sheets

(thousands of dollars)

	December 31,		
	2016	2015	2014
Assets			
Current assets:			
Cash and cash equivalents	\$ 889,793	\$ 205,744	\$ 40,732
Accounts receivable, less allowance	1,230,987	1,114,275	1,130,565
Inventories:			
Finished goods	898,627	840,603	841,784
Work in process and raw materials	169,699	177,927	191,743
	1,068,326	1,018,530	1,033,527
Deferred income taxes	57,162	87,883	109,087
Other current assets	381,030	230,748	251,655
Total current assets	3,627,298	2,657,180	2,565,566
Goodwill	1,126,892	1,143,333	1,158,346
Intangible assets	255,010	255,371	289,127
Deferred pension assets	225,529	244,882	250,144
Other assets	421,904	436,309	415,120
Property, plant and equipment:			
Land	115,555	119,530	125,691
Buildings	714,815	696,202	698,202
Machinery and equipment	2,153,437	2,026,617	1,952,037
Construction in progress	117,126	81,082	59,330
	3,100,933	2,923,431	2,835,260
Less allowances for depreciation	2,005,045	1,881,569	1,814,230
	1,095,888	1,041,862	1,021,030
Total Assets	\$ 6,752,521	\$ 5,778,937	\$ 5,699,333
Liabilities and Shareholders' Equity			
Current liabilities:			
Short-term borrowings	\$ 40,739	\$ 39,462	\$ 679,436
Accounts payable	1,034,608	1,157,561	1,042,182
Compensation and taxes withheld	398,045	338,256	360,458
Accrued taxes	76,765	81,146	86,744
Current portion of long-term debt	700,475	3,154	3,265
Other accruals	578,547	522,280	508,581
Total current liabilities	2,829,179	2,141,859	2,680,666
Long-term debt	1,211,326	1,907,278	1,115,996
Postretirement benefits other than pensions	250,397	248,523	277,892
Other long-term liabilities	583,178	613,367	628,309
Shareholders' equity:			
Common stock – \$1.00 par value:			
93,013,031, 92,246,525, and 94,704,173 shares outstanding at			
December 31, 2016, 2015 and 2014, respectively	116,563	115,761	114,525
Other capital	2,488,564	2,330,426	2,079,639
Retained earnings	4,049,497	3,228,876	2,424,674
Treasury stock, at cost	(4,235,832)	(4,220,058)	(3,150,410)
Cumulative other comprehensive loss	(540,351)	(587,095)	(471,958)
Total shareholders' equity	1,878,441	867,910	996,470
Total Liabilities and Shareholders' Equity	\$ 6,752,521	\$ 5,778,937	\$ 5,699,333

See notes to consolidated financial statements.

Statements of Consolidated Cash Flows

(thousands of dollars)

	Year Ended December 31,		
	2016	2015	2014
Operating Activities			
Net income	\$1,132,703	\$ 1,053,849	\$ 865,887
Adjustments to reconcile net income to net operating cash:			
Depreciation	172,074	170,323	169,087
Amortization of intangible assets	25,637	28,239	29,858
Impairment of goodwill and trademarks	10,688		
Amortization of credit facility and debt issuance costs	63,759	3,096	3,224
Provisions for environmental-related matters	42,932	31,071	36,046
Provisions for qualified exit costs	3,038	9,761	13,578
Deferred income taxes	(68,241)	4,976	(19,038)
Defined benefit pension plans net cost	14,851	6,491	990
Stock-based compensation expense	72,109	72,342	64,735
Net decrease in postretirement liability	(12,373)	(6,645)	(718)
Decrease in non-traded investments	64,689	65,144	63,365
(Gain) loss on sale or disposition of assets	(30,564)	(803)	1,436
Other	5,101	3,615	(3,021)
Change in working capital accounts:			
(Increase) in accounts receivable	(113,855)	(56,873)	(80,252)
(Increase) in inventories	(52,577)	(40,733)	(101,112)
(Decrease) increase in accounts payable	(118,893)	160,111	78,603
(Decrease) increase in accrued taxes	(2,159)	4,606	13,187
Increase (decrease) in accrued compensation and taxes withheld	60,632	(13,128)	29,513
(Increase) decrease in refundable income taxes	(1,343)	19,230	(36,601)
Other	56,215	(955)	(20,029)
Costs incurred for environmental-related matters	(15,178)	(11,995)	(9,676)
Costs incurred for qualified exit costs	(6,267)	(11,200)	(10,882)
Other	5,594	(43,059)	(6,652)
Net operating cash	1,308,572	1,447,463	1,081,528
Investing Activities			
Capital expenditures	(239,026)	(234,340)	(200,545)
Proceeds from sale of assets	38,434	11,300	1,516
Increase in other investments	(103,182)	(65,593)	(111,021)
Net investing cash	(303,774)	(288,633)	(310,050)
Financing Activities			
Net (decrease) increase in short-term borrowings	(899)	(630,226)	591,423
Proceeds from long-term debt	500	797,514	1,474
Payments of long-term debt	(1,111)		(500,661)
Payments for credit facility and debt issuance costs	(65,119)		
Payments of cash dividends	(312,082)	(249,647)	(215,263)
Proceeds from stock options exercised	86,831	89,990	100,069
Income tax effect of stock-based compensation exercises and vesting		89,691	68,657
Treasury stock purchased		(1,035,291)	(1,488,663)
Other	(15,473)	(42,384)	(24,111)
Net financing cash	(307,353)	(980,353)	(1,467,075)
Effect of exchange rate changes on cash	(13,396)	(13,465)	(8,560)
Net increase (decrease) in cash and cash equivalents	684,049	165,012	(704,157)
Cash and cash equivalents at beginning of year	205,744	40,732	744,889
Cash and cash equivalents at end of year	\$ 889,793	\$ 205,744	\$ 40,732
Taxes paid on income	\$ 477,786	\$ 335,119	\$ 310,039
Interest paid on debt	153,850	48,644	67,306

See notes to consolidated financial statements.

Statements of Consolidated Shareholders' Equity

(thousands of dollars except per common share data)

	Common Stock	Preferred Stock	Unearned ESOP Compensation	Other Capital	Retained Earnings	Treasury Stock	Cumulative Other Comprehensive Loss	Total
Balance at January 1, 2014	\$112,902	\$ 40,406	\$(40,406)	\$1,847,801	\$1,774,050	\$(1,639,174)	\$(321,044)	\$ 1,774,535
Net income					865,887			865,887
Other comprehensive loss							(150,914)	(150,914)
Treasury stock purchased						(1,488,663)		(1,488,663)
Redemption of preferred stock		(40,406)	40,406					
Stock options exercised	1,423			98,646		(22,573)		77,496
Income tax effect of stock compensation				68,657				68,657
Restricted stock and stock option grants (net activity)	200			64,535				64,735
Cash dividends – \$2.20 per common share					(215,263)			(215,263)
Balance at December 31, 2014	114,525	—	—	2,079,639	2,424,674	(3,150,410)	(471,958)	996,470
Net income					1,053,849			1,053,849
Other comprehensive loss							(115,137)	(115,137)
Treasury stock purchased						(1,035,291)		(1,035,291)
Stock options exercised	1,134			88,856		(34,357)		55,633
Income tax effect of stock compensation				89,691				89,691
Restricted stock and stock option grants (net activity)	102			72,240				72,342
Cash dividends – \$2.68 per common share					(249,647)			(249,647)
Balance at December 31, 2015	115,761	—	—	2,330,426	3,228,876	(4,220,058)	(587,095)	867,910
Net income					1,132,703			1,132,703
Other comprehensive income							46,744	46,744
Stock options exercised	706			86,125		(15,774)		71,057
Restricted stock and stock option grants (net activity)	96			72,013				72,109
Cash dividends – \$3.36 per common share					(312,082)			(312,082)
Balance at December 31, 2016	\$116,563	\$ —	\$ —	\$2,488,564	\$4,049,497	\$(4,235,832)	\$(540,351)	\$ 1,878,441

See notes to consolidated financial statements.

Document 8 - Excerpt from 2015 Sherwin-Williams Annual Report

Report of the Independent Registered Public Accounting Firm on the Consolidated Financial Statements

The Board of Directors and Shareholders of The Sherwin-Williams Company

We have audited the accompanying consolidated balance sheets of The Sherwin-Williams Company as of December 31, 2015, 2014 and 2013, and the related consolidated statements of income and comprehensive income, cash flows and shareholders' equity for each of the three years in the period ended December 31, 2015. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of The Sherwin-Williams Company at December 31, 2015, 2014 and 2013, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2015, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), The Sherwin-Williams Company's internal control over financial reporting as of December 31, 2015, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 24, 2016 expressed an unqualified opinion thereon.

Ernst & Young LLP

Cleveland, Ohio
February 24, 2016

Statements of Consolidated Income and Comprehensive Income

(thousands of dollars except per common share data)

	Year Ended December 31,		
	2015	2014	2013
Net sales	\$11,339,304	\$11,129,533	\$10,185,532
Cost of goods sold	5,780,078	5,965,049	5,568,966
Gross profit	5,559,226	5,164,484	4,616,566
Percent to net sales	49.0%	46.4%	45.3%
Selling, general and administrative expenses	3,913,518	3,822,966	3,467,681
Percent to net sales	34.5%	34.3%	34.0%
Other general expense – net	30,268	37,482	2,519
Interest expense	61,791	64,205	62,714
Interest and net investment income	(1,399)	(2,995)	(3,242)
Other expense (income) – net	6,082	(15,400)	936
Income before income taxes	1,548,966	1,258,226	1,085,958
Income taxes	495,117	392,339	333,397
Net income	\$ 1,053,849	\$ 865,887	\$ 752,561
Net income per common share:			
Basic	\$ 11.38	\$ 8.95	\$ 7.41
Diluted	\$ 11.16	\$ 8.78	\$ 7.26

	Year Ended December 31,		
	2015	2014	2013
Net income	\$ 1,053,849	\$ 865,887	\$ 752,561
Other comprehensive (loss) income, net of tax:			
Foreign currency translation adjustments	(128,245)	(103,441)	(46,748)
Employee benefit plans:			
Net actuarial gains (losses) and prior service costs arising during period ⁽¹⁾	7,974	(56,536)	85,051
Less: amortization of net actuarial losses and prior service costs included in Net pension costs ⁽²⁾	5,847	8,980	10,933
	13,821	(47,556)	95,984
Unrealized net (losses) gains on available-for-sale securities:			
Unrealized holding (losses) gains arising during period ⁽³⁾	(1,191)	366	134
Less: reclassification adjustments for losses (gains) included in net income ⁽⁴⁾	478	(283)	(25)
	(713)	83	109
Other comprehensive (loss) income	(115,137)	(150,914)	49,345
Comprehensive income	\$ 938,712	\$ 714,973	\$ 801,906

(1) Net of taxes of \$(3,399), \$24,954 and \$(63,343) in 2015, 2014 and 2013, respectively.

(2) Net of taxes of \$(1647), \$(2,712) and \$(7,643) in 2015, 2014 and 2013, respectively.

(3) Net of taxes of \$736, \$(228) and \$(84) in 2015, 2014 and 2013, respectively.

(4) Net of taxes of \$(296), \$178 and \$17 in 2015, 2014 and 2013, respectively.

See notes to consolidated financial statements.

Consolidated Balance Sheets

(thousands of dollars)

	December 31,		
	2015	2014	2013
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 205,744	\$ 40,732	\$ 744,889
Accounts receivable, less allowance	1,114,275	1,130,565	1,097,751
Inventories:			
Finished goods	840,603	841,784	779,057
Work in process and raw materials	177,927	191,743	191,758
	1,018,530	1,033,527	970,815
Deferred income taxes	87,883	109,087	104,496
Other current assets	232,442	252,869	240,766
Total current assets	2,658,874	2,566,780	3,158,717
Goodwill	1,143,333	1,158,346	1,178,687
Intangible assets	255,371	289,127	313,299
Deferred pension assets	244,882	250,144	302,446
Other assets	447,533	420,625	407,975
Property, plant and equipment:			
Land	119,530	125,691	125,131
Buildings	696,202	698,202	715,096
Machinery and equipment	2,026,617	1,952,037	1,838,590
Construction in progress	81,082	59,330	62,563
	2,923,431	2,835,260	2,741,380
Less allowances for depreciation	1,881,569	1,814,230	1,719,997
	1,041,862	1,021,030	1,021,383
Total Assets	\$ 5,791,855	\$ 5,706,052	\$ 6,382,507
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term borrowings	\$ 39,462	\$ 679,436	\$ 96,551
Accounts payable	1,157,561	1,042,182	998,484
Compensation and taxes withheld	338,256	360,458	337,637
Accrued taxes	81,146	86,744	79,504
Current portion of long-term debt	3,154	3,265	502,948
Other accruals	522,280	508,581	513,433
Total current liabilities	2,141,859	2,680,666	2,528,557
Long-term debt	1,920,196	1,122,715	1,122,373
Postretirement benefits other than pensions	248,523	277,892	268,874
Other long-term liabilities	613,367	628,309	688,168
Shareholders' equity:			
Common stock — \$1.00 par value:			
92,246,525, 94,704,173 and 100,129,380 shares outstanding at			
December 31, 2015, 2014 and 2013, respectively	115,761	114,525	112,902
Preferred stock — convertible, no par value:			
40,406 shares outstanding at December 31, 2013			40,406
Unearned ESOP compensation			(40,406)
Other capital	2,330,426	2,079,639	1,847,801
Retained earnings	3,228,876	2,424,674	1,774,050
Treasury stock, at cost	(4,220,058)	(3,150,410)	(1,639,174)
Cumulative other comprehensive loss	(587,095)	(471,958)	(321,044)
Total shareholders' equity	867,910	996,470	1,774,535
Total Liabilities and Shareholders' Equity	\$ 5,791,855	\$ 5,706,052	\$ 6,382,507

See notes to consolidated financial statements.

Statements of Consolidated Cash Flows

(thousands of dollars)

	Year Ended December 31,		
	2015	2014	2013
OPERATING ACTIVITIES			
Net income.....	\$ 1,053,849	\$ 865,887	\$ 752,561
Adjustments to reconcile net income to net operating cash:			
Depreciation	170,323	169,087	158,763
Amortization of intangible assets	28,239	29,858	29,031
Provisions for environmental-related matters	31,071	36,046	(2,751)
Provisions for qualified exit costs	9,761	13,578	4,682
Deferred income taxes	4,976	(19,038)	27,775
Defined benefit pension plans net cost	6,491	990	20,641
Stock-based compensation expense	72,342	64,735	58,004
Net (decrease) increase in postretirement liability	(6,645)	(718)	5,233
Decrease in non-traded investments	65,144	63,365	57,261
(Gain) loss on disposition of assets	(803)	1,436	5,207
Other	6,711	203	(27,214)
Change in working capital accounts:			
(Increase) in accounts receivable	(56,873)	(80,252)	(41,473)
(Increase) decrease in inventories	(40,733)	(101,112)	25,031
Increase in accounts payable	160,111	78,603	34,685
Increase in accrued taxes	4,606	13,187	11,314
(Decrease) increase in accrued compensation and taxes withheld	(13,128)	29,513	24,435
Increase (decrease) in refundable income taxes	19,230	(36,601)	13,244
DOL settlement accrual			(80,000)
Other	(955)	(20,029)	43,804
Costs incurred for environmental-related matters	(11,995)	(9,676)	(12,539)
Costs incurred for qualified exit costs	(11,200)	(10,882)	(7,419)
Other	(43,059)	(6,652)	(16,509)
Net operating cash	1,447,463	1,081,528	1,083,766
INVESTING ACTIVITIES			
Capital expenditures	(234,340)	(200,545)	(166,680)
Acquisitions of businesses, net of cash acquired			(79,940)
Proceeds from sale of assets	11,300	1,516	3,045
Increase in other investments	(65,593)	(111,021)	(94,739)
Net investing cash	(288,633)	(310,050)	(338,314)
FINANCING ACTIVITIES			
Net (decrease) increase in short-term borrowings	(630,226)	591,423	31,634
Proceeds from long-term debt	797,514	1,474	473
Payments of long-term debt		(500,661)	(10,932)
Payments of cash dividends	(249,647)	(215,263)	(204,978)
Proceeds from stock options exercised	89,990	100,069	69,761
Income tax effect of stock-based compensation exercises and vesting	89,691	68,657	47,527
Treasury stock purchased	(1,035,291)	(1,488,663)	(769,271)
Other	(42,384)	(24,111)	(17,522)
Net financing cash	(980,353)	(1,467,075)	(853,308)
Effect of exchange rate changes on cash	(13,465)	(8,560)	(9,845)
Net increase (decrease) in cash and cash equivalents	165,012	(704,157)	(117,701)
Cash and cash equivalents at beginning of year	40,732	744,889	862,590
Cash and cash equivalents at end of year	\$ 205,744	\$ 40,732	\$ 744,889
Taxes paid on income	\$ 335,119	\$ 310,039	\$ 200,748
Interest paid on debt	48,644	67,306	61,045

See notes to consolidated financial statements.

Statements of Consolidated Shareholders' Equity

(thousands of dollars except per common share data)

	Common Stock	Preferred Stock	Unearned ESOP Compensation	Other Capital	Retained Earnings	Treasury Stock	Cumulative Other Comprehensive Loss	Total
Balance at January 1, 2013	\$111,623	\$101,086	\$(101,086)	\$1,673,788	\$1,226,467	\$(849,685)	\$(370,389)	\$1,791,804
Net income					752,561			752,561
Other comprehensive income							49,345	49,345
Treasury stock purchased						(769,271)		(769,271)
Redemption of preferred stock		(60,680)	60,680					
Stock options exercised	1,128			68,633		(20,218)		49,543
Income tax effect of stock compensation				47,527				47,527
Restricted stock and stock option grants (net activity)	151			57,853				58,004
Cash dividends - \$2.00 per common share					(204,978)			(204,978)
Balance at December 31, 2013	112,902	40,406	(40,406)	1,847,801	1,774,050	(1,639,174)	(321,044)	1,774,535
Net income					865,887			865,887
Other comprehensive loss							(150,914)	(150,914)
Treasury stock purchased						(1,488,663)		(1,488,663)
Redemption of preferred stock		(40,406)	40,406					
Stock options exercised	1,423			98,646		(22,573)		77,496
Income tax effect of stock compensation				68,657				68,657
Restricted stock and stock option grants (net activity)	200			64,535				64,735
Cash dividends - \$2.20 per common share					(215,263)			(215,263)
Balance at December 31, 2014	114,525	—	—	2,079,639	2,424,674	(3,150,410)	(471,958)	996,470
Net income					1,053,849			1,053,849
Other comprehensive loss							(115,137)	(115,137)
Treasury stock purchased						(1,035,291)		(1,035,291)
Stock options exercised	1,134			88,856		(34,357)		55,633
Income tax effect of stock compensation				89,691				89,691
Restricted stock and stock option grants (net activity)	102			72,240				72,342
Cash dividends - \$2.68 per common share					(249,647)			(249,647)
Balance at December 31, 2015	\$115,761	\$ —	\$ —	\$2,330,426	\$3,228,876	\$(4,220,058)	\$(587,095)	\$ 867,910

See notes to consolidated financial statements

Document 9 - Excerpt from 2014 Sherwin-Williams Annual Report

Report of Independent Registered Public Accounting Firm on the Consolidated Financial Statements

The Board of Directors and Shareholders of The Sherwin-Williams Company

We have audited the accompanying consolidated balance sheets of The Sherwin-Williams Company as of December 31, 2014, 2013 and 2012, and the related consolidated statements of income and comprehensive income, cash flows and shareholders' equity for each of the three years in the period ended December 31, 2014. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of The Sherwin-Williams Company at December 31, 2014, 2013 and 2012, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2014 in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), The Sherwin-Williams Company's internal control over financial reporting as of December 31, 2014, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 25, 2015 expressed an unqualified opinion thereon.

Ernst & Young LLP

Cleveland, Ohio
February 25, 2015

Statements of Consolidated Income and Comprehensive Income

(thousands of dollars except per common share data)

	Year Ended December 31,		
	2014	2013	2012
Net sales.....	\$11,129,533	\$10,185,532	\$9,534,462
Cost of goods sold.....	5,965,049	5,568,966	5,328,236
Gross profit ⁽¹⁾	5,164,484	4,616,566	4,206,226
Percent to net sales.....	46.4%	45.3%	44.1%
Selling, general and administrative expenses ⁽¹⁾	3,822,966	3,467,681	3,259,648
Percent to net sales.....	34.3%	34.0%	34.2%
Other general expense – net.....	37,482	2,519	5,248
Impairment of trademarks.....			4,086
Interest expense.....	64,205	62,714	42,788
Interest and net investment income.....	(2,995)	(3,242)	(2,913)
Other (income) expense – net.....	(15,400)	936	(9,940)
Income before income taxes.....	1,258,226	1,085,958	907,309
Income taxes ⁽¹⁾	392,339	333,397	276,275
Net income.....	\$ 865,887	\$ 752,561	\$ 631,034
Net income per common share:			
Basic.....	\$ 8.95	\$ 7.41	\$ 6.15
Diluted.....	\$ 8.78	\$ 7.26	\$ 6.02

(1) Includes DOL Settlement of \$49,163, net of tax (Cost of goods sold \$16,000, Selling, general and administrative expenses \$64,000 and tax benefit \$30,837), or \$.47 per share in the Year ended December 31, 2012.

	Year Ended December 31,		
	2014	2013	2012
Net income.....	\$ 865,887	\$752,561	\$631,034
Other comprehensive (loss) income, net of tax:			
Foreign currency translation adjustments.....	(103,441)	(46,748)	(7,403)
Employee benefit plans:			
Net actuarial (losses) gains and prior service costs arising during period ⁽²⁾	(56,536)	85,051	(6,192)
Less: amortization of net actuarial losses and prior service costs included in Net pension costs ⁽³⁾	8,980	10,933	10,973
	(47,556)	95,984	4,781
Unrealized net gains on available-for-sale securities:			
Unrealized holding gains arising during period ⁽⁴⁾	366	134	123
Less: reclassification adjustments for gains included in net income ⁽⁵⁾	(283)	(25)	(12)
	83	109	111
Other comprehensive (loss) income.....	(150,914)	49,345	(2,511)
Comprehensive income.....	\$ 714,973	\$801,906	\$628,523

(2) Net of taxes of \$24,954, \$(63,343) and \$2,846, in 2014, 2013 and 2012, respectively.

(3) Net of taxes of \$(2,712), \$(7,643) and \$(13,350), in 2014, 2013 and 2012, respectively.

(4) Net of taxes of \$(228), \$(84) and \$(77), in 2014, 2013 and 2012, respectively.

(5) Net of taxes of \$178, \$17 and \$7 in 2014, 2013 and 2012, respectively.

See notes to consolidated financial statements.

Consolidated Balance Sheets

(thousands of dollars)

	December 31,		
	2014	2013	2012
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 40,732	\$ 744,889	\$ 862,590
Accounts receivable, less allowance	1,130,565	1,097,751	1,032,508
Inventories:			
Finished goods	841,784	779,057	732,359
Work in process and raw materials	191,743	191,758	187,965
	1,033,527	970,815	920,324
Deferred income taxes	109,087	104,496	126,730
Other current assets	252,869	240,766	207,086
Total current assets	2,566,780	3,158,717	3,149,238
Goodwill	1,158,346	1,178,687	1,156,005
Intangible assets	289,127	313,299	347,553
Deferred pension assets	250,144	302,446	249,911
Other assets	420,625	407,975	366,134
Property, plant and equipment:			
Land	125,691	125,131	102,336
Buildings	698,202	715,096	677,944
Machinery and equipment	1,952,037	1,838,590	1,750,729
Construction in progress	59,330	62,563	56,582
	2,835,260	2,741,380	2,587,591
Less allowances for depreciation	1,814,230	1,719,997	1,621,695
	1,021,030	1,021,383	965,896
Total Assets	\$ 5,706,052	\$ 6,382,507	\$ 6,234,737
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term borrowings	\$ 679,436	\$ 96,551	\$ 69,035
Accounts payable	1,042,182	998,484	922,999
Compensation and taxes withheld	360,458	337,637	314,892
Accrued taxes	86,744	79,504	52,104
Current portion of long-term debt	3,265	502,948	3,689
Other accruals	508,581	513,433	513,717
Total current liabilities	2,680,666	2,528,557	1,876,436
Long-term debt	1,122,715	1,122,373	1,632,165
Postretirement benefits other than pensions	277,892	268,874	320,223
Other long-term liabilities	628,309	688,168	614,109
Shareholders' equity:			
Common stock – \$1.00 par value:			
94,704,173, 100,129,380 and 103,270,067 shares outstanding at December 31, 2014, 2013 and 2012, respectively	114,525	112,902	111,623
Preferred stock – convertible, no par value:			
40,406 and 101,086 shares outstanding at December 31, 2013 and 2012, respectively		40,406	101,086
Unearned ESOP compensation		(40,406)	(101,086)
Other capital	2,079,639	1,847,801	1,673,788
Retained earnings	2,424,674	1,774,050	1,226,467
Treasury stock, at cost	(3,150,410)	(1,639,174)	(849,685)
Cumulative other comprehensive loss	(471,958)	(321,044)	(370,389)
Total shareholders' equity	996,470	1,774,535	1,791,804
Total Liabilities and Shareholders' Equity	\$ 5,706,052	\$ 6,382,507	\$ 6,234,737

See notes to consolidated financial statements.

Statements of Consolidated Cash Flows

(thousands of dollars)

	Year Ended December 31,		
	2014	2013	2012
OPERATING ACTIVITIES			
Net income	\$ 865,887	\$ 752,561	\$ 631,034
Adjustments to reconcile net income to net operating cash:			
Depreciation	169,087	158,763	152,217
Amortization of intangible assets	29,858	29,031	26,985
Impairment of trademarks and goodwill			4,086
Provisions for environmental-related matters	36,046	(2,751)	6,736
Provisions for qualified exit costs	13,578	4,682	2,734
Deferred income taxes	(19,038)	27,775	(10,422)
Defined benefit pension plans net cost	990	20,641	20,309
Stock-based compensation expense	64,735	58,004	54,348
Net (decrease) increase in postretirement liability	(718)	5,233	3,666
Decrease in non-traded investments	63,365	57,261	72,861
Loss on disposition of assets	1,436	5,207	3,454
Other	203	(27,214)	(18,349)
Change in working capital accounts:			
(Increase) in accounts receivable	(80,252)	(41,473)	(33,578)
(Increase) decrease in inventories	(101,112)	25,031	19,929
Increase (decrease) in accounts payable	78,603	34,685	(51,124)
Increase (decrease) in accrued taxes	13,187	11,314	(70,264)
Increase in accrued compensation and taxes withheld	29,513	24,435	63,697
(Decrease) increase in refundable income taxes	(36,601)	13,244	(32,967)
DOL settlement accrual		(80,000)	80,000
Other	(20,029)	43,804	11,000
Costs incurred for environmental-related matters	(9,676)	(12,539)	(31,689)
Costs incurred for qualified exit costs	(10,882)	(7,419)	(4,577)
Other	(6,652)	(16,509)	(12,200)
Net operating cash	1,081,528	1,083,766	887,886
INVESTING ACTIVITIES			
Capital expenditures	(200,545)	(166,680)	(157,112)
Acquisitions of businesses, net of cash acquired		(79,940)	(99,242)
Proceeds from sale of assets	1,516	3,045	9,677
Increase in other investments	(111,021)	(94,739)	(95,778)
Net investing cash	(310,050)	(338,314)	(342,455)
FINANCING ACTIVITIES			
Net increase (decrease) in short-term borrowings	591,423	31,634	(284,839)
Proceeds from long-term debt	1,474	473	999,697
Payments of long-term debt	(500,661)	(10,932)	(14,000)
Payments of cash dividends	(215,263)	(204,978)	(160,939)
Proceeds from stock options exercised	100,069	69,761	221,126
Income tax effect of stock-based compensation exercises and vesting	68,657	47,527	104,858
Treasury stock purchased	(1,488,663)	(769,271)	(557,766)
Other	(24,111)	(17,522)	(21,559)
Net financing cash	(1,467,075)	(853,308)	286,578
Effect of exchange rate changes on cash	(8,560)	(9,845)	(2,115)
Net (decrease) increase in cash and cash equivalents	(704,157)	(117,701)	829,894
Cash and cash equivalents at beginning of year	744,889	862,590	32,696
Cash and cash equivalents at end of year	\$ 40,732	\$ 744,889	\$ 862,590
Taxes paid on income	\$ 310,039	\$ 200,748	\$ 223,329
Interest paid on debt	67,306	61,045	41,551

See notes to consolidated financial statements

Statements of Consolidated Shareholders' Equity

[thousands of dollars except per common share data]

	Common Stock	Preferred Stock	Unearned ESOP Compensation	Other Capital	Retained Earnings	Treasury Stock	Cumulative Other Comprehensive Loss	Total
Balance at January 1, 2012	\$107,454	\$160,273	\$(160,273)	\$1,297,625	\$ 756,372	\$(276,654)	\$(367,878)	\$ 1,516,919
Net income					631,034			631,034
Other comprehensive loss							(2,511)	(2,511)
Treasury stock purchased						(557,766)		(557,766)
Redemption of preferred stock		(59,187)	59,187					
Stock options exercised	3,867			217,259		(15,265)		205,861
Income tax effect of stock compensation				104,858				104,858
Restricted stock and stock option grants (net activity)	302			54,046				54,348
Cash dividends - \$1.56 per common share					(160,939)			(160,939)
Balance at December 31, 2012	111,623	101,086	(101,086)	1,673,788	1,226,467	(849,685)	(370,389)	1,791,804
Net income					752,561			752,561
Other comprehensive income							49,345	49,345
Treasury stock purchased						(769,271)		(769,271)
Redemption of preferred stock		(60,680)	60,680					
Stock options exercised	1,128			68,633		(20,218)		49,543
Income tax effect of stock compensation				47,527				47,527
Restricted stock and stock option grants (net activity)	151			57,853				58,004
Cash dividends - \$2.00 per common share					(204,978)			(204,978)
Balance at December 31, 2013	112,902	40,406	(40,406)	1,847,801	1,774,050	(1,639,174)	(321,044)	1,774,535
Net income					865,887			865,887
Other comprehensive loss							(150,914)	(150,914)
Treasury stock purchased						(1,488,663)		(1,488,663)
Redemption of preferred stock		(40,406)	40,406					
Stock options exercised	1,423			98,646		(22,573)		77,496
Income tax effect of stock compensation				68,657				68,657
Restricted stock and stock option grants (net activity)	200			64,535				64,735
Cash dividends - \$2.20 per common share					(215,263)			(215,263)
Balance at December 31, 2014	\$114,525	\$ —	\$ —	\$2,079,639	\$2,424,674	\$(3,150,410)	\$(471,958)	\$ 996,470

See notes to consolidated financial statements.

Document 10 - Excerpt from 2013 Sherwin-Williams Annual Report

Report of the Independent Registered Public Accounting Firm on the Consolidated Financial Statements

Shareholders and the Board of Directors
The Sherwin-Williams Company

We have audited the accompanying consolidated balance sheets of The Sherwin-Williams Company as of December 31, 2013, 2012 and 2011, and the related statements of consolidated income and comprehensive income, cash flows and shareholders' equity for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of The Sherwin-Williams Company at December 31, 2013, 2012 and 2011, and the consolidated results of its operations and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), The Sherwin-Williams Company's internal control over financial reporting as of December 31, 2013, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (1992 framework) and our report dated February 27, 2014 expressed an unqualified opinion thereon.

Ernst & Young LLP

Cleveland, Ohio
February 27, 2014

Statements of Consolidated Income and Comprehensive Income

(thousands of dollars except per common share data)

	Year Ended December 31,		
	2013	2012	2011
Net sales.....	\$ 10,185,532	\$ 9,534,462	\$ 8,765,699
Cost of goods sold	5,568,966	5,328,236	5,021,137
Gross profit ⁽¹⁾	4,616,566	4,206,226	3,744,562
Percent to net sales	45.3%	44.1%	42.7%
Selling, general and administrative expenses ⁽¹⁾	3,467,681	3,259,648	2,960,814
Percent to net sales	34.0%	34.2%	33.8%
Other general expense - net.....	2,519	5,248	2,731
Impairment of trademarks.....		4,086	5,492
Interest expense	62,714	42,788	42,497
Interest and net investment income	(3,242)	(2,913)	(3,711)
Other expense (income) - net.....	936	(9,940)	(4,809)
Income before income taxes	1,085,958	907,309	741,548
Income taxes ^{(1), (2)}	333,397	276,275	299,688
Net income.....	\$ 752,561	\$ 631,034	\$ 441,860
Net income per common share:			
Basic	\$ 7.41	\$ 6.15	\$ 4.22
Diluted	\$ 7.26	\$ 6.02	\$ 4.14

(1) Includes DOL Settlement of \$49,163, net of tax (Cost of goods sold \$16,000, Selling, general and administrative expenses \$64,000 and tax benefit \$30,837), or \$4.47 per share in the Year ended December 31, 2012.

(2) Includes IRS Settlement of \$74,982, or approximately \$.70 per share, in the Year ended December 31, 2011. See Note 14 for more information on the IRS Settlement.

	Year Ended December 31,		
	2013	2012	2011
Net income.....	\$ 752,561	\$ 631,034	\$ 441,860
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments.....	(46,748)	(7,403)	(65,632)
Employee benefit plans:			
Net actuarial gains (losses) and prior service costs arising during period ⁽³⁾	85,051	(6,192)	(36,415)
Less: amortization of net actuarial losses and prior service costs included in Net pension costs ⁽⁴⁾	10,933	10,973	13,045
	95,984	4,781	(23,370)
Unrealized net gains (losses) on available-for-sale securities:			
Unrealized holding gains (losses) arising during period ⁽⁵⁾	134	123	(623)
Less: reclassification adjustments for (gains) losses included in net income ⁽⁶⁾	(25)	(12)	68
	109	111	(555)
Other comprehensive income (loss).....	49,345	(2,511)	(89,557)
Comprehensive income	\$ 801,906	\$ 628,523	\$ 352,303

(3) Net of taxes of \$(63,342), \$2,846 and \$25,504, in 2013, 2012 and 2011, respectively.

(4) Net of taxes of \$(7,643), \$(13,350) and \$(8,183), in 2013, 2012 and 2011, respectively.

(5) Net of taxes of \$(84), \$(77) and \$256, in 2013, 2012 and 2011, respectively.

(6) Net of taxes of \$17, \$7 and \$(42) in 2013, 2012 and 2011, respectively.

See notes to consolidated financial statements.

Consolidated Balance Sheets

(thousands of dollars)

	December 31,		
	2013	2012	2011
Assets			
Current assets:			
Cash and cash equivalents.....	\$ 744,889	\$ 862,590	\$ 32,696
Accounts receivable, less allowance.....	1,097,751	1,032,508	989,873
Inventories:			
Finished goods	779,057	732,359	730,727
Work in process and raw materials.....	191,758	187,965	196,082
	970,815	920,324	926,809
Deferred income taxes	104,496	126,730	149,207
Other current assets	240,766	207,086	163,008
Total current assets	3,158,717	3,149,238	2,261,593
Goodwill.....	1,178,687	1,156,005	1,108,008
Intangible assets	313,299	347,553	305,873
Deferred pension assets	302,446	249,911	228,350
Other assets.....	407,975	366,134	368,898
Property, plant and equipment:			
Land	125,131	102,336	105,010
Buildings	715,096	677,944	668,802
Machinery and equipment.....	1,838,590	1,750,729	1,657,874
Construction in progress.....	62,563	56,582	41,264
	2,741,380	2,587,591	2,472,950
Less allowances for depreciation.....	1,719,997	1,621,695	1,516,420
	1,021,383	965,896	956,530
Total Assets	\$ 6,382,507	\$ 6,234,737	\$ 5,229,252
Liabilities and Shareholders' Equity			
Current liabilities:			
Short-term borrowings.....	\$ 96,551	\$ 69,035	\$ 346,313
Accounts payable	998,484	922,999	965,149
Compensation and taxes withheld.....	337,637	314,892	251,060
Accrued taxes	79,504	52,104	120,555
Current portion of long-term debt.....	502,948	3,689	7,823
Other accruals.....	513,433	513,717	471,761
Total current liabilities.....	2,528,557	1,876,436	2,162,661
Long-term debt	1,122,373	1,632,165	639,231
Postretirement benefits other than pensions	268,874	320,223	297,528
Other long-term liabilities.....	688,168	614,109	612,913
Shareholders' equity:			
Common stock - \$1.00 par value:			
100,129,380, 103,270,067 and 103,854,234 shares outstanding at			
December 31, 2013, 2012 and 2011, respectively	112,902	111,623	107,454
Preferred stock - convertible, no par value:			
40,406, 101,086 and 160,273 shares outstanding at			
December 31, 2013, 2012 and 2011, respectively.....	40,406	101,086	160,273
Unearned ESOP compensation	(40,406)	(101,086)	(160,273)
Other capital.....	1,847,801	1,673,788	1,297,625
Retained earnings	1,774,050	1,226,467	756,372
Treasury stock, at cost.....	(1,639,174)	(849,685)	(276,654)
Cumulative other comprehensive loss.....	(321,044)	(370,389)	(367,878)
Total shareholders' equity	1,774,535	1,791,804	1,516,919
Total Liabilities and Shareholders' Equity.....	\$ 6,382,507	\$ 6,234,737	\$ 5,229,252

See notes to consolidated financial statements.

Statements of Consolidated Cash Flows

(thousands of dollars)

Operating Activities	Year Ended December 31,		
	2013	2012	2011
Net income.....	\$ 752,561	\$ 631,034	\$ 441,860
Adjustments to reconcile net income to net operating cash:			
Depreciation.....	158,763	152,217	151,212
Amortization of intangible assets.....	29,031	26,985	29,692
Impairment of trademarks and goodwill.....		4,086	5,492
Provisions for environmental-related matters.....	(2,751)	6,736	9,100
Provisions for qualified exit costs.....	4,682	2,734	534
Deferred income taxes.....	27,775	(10,422)	16,913
Defined benefit pension plans net cost.....	20,641	20,309	12,326
Income tax effect of ESOP on other capital.....			(3,211)
Stock-based compensation expense.....	58,004	54,348	48,176
Net increase in postretirement liability.....	5,233	3,666	6,793
Decrease in non-traded investments.....	57,261	72,861	62,540
Loss (gain) on disposition of assets.....	5,207	3,454	(5,469)
Other.....	(27,214)	(18,349)	3,137
Change in working capital accounts:			
(Increase) in accounts receivable.....	(41,473)	(33,578)	(93,697)
Decrease (increase) in inventories.....	25,031	19,929	(19,222)
Increase (decrease) in accounts payable.....	34,685	(51,124)	64,053
Increase (decrease) in accrued taxes.....	11,314	(70,264)	5,435
Increase (decrease) in accrued compensation and taxes withheld.....	24,435	63,697	(538)
Increase (decrease) in refundable income taxes.....	13,244	(32,967)	(572)
DOL settlement accrual.....	(80,000)	80,000	
Other.....	43,804	11,000	36,249
Costs incurred for environmental-related matters.....	(12,539)	(31,689)	(30,451)
Costs incurred for qualified exit costs.....	(7,419)	(4,577)	(6,181)
Other.....	(16,509)	(12,200)	1,641
Net operating cash.....	1,083,766	887,886	735,812
Investing Activities			
Capital expenditures.....	(166,680)	(157,112)	(153,801)
Acquisitions of businesses, net of cash acquired.....	(79,940)	(99,242)	(44,436)
Proceeds from sale of assets.....	3,045	9,677	12,842
Increase in other investments.....	(94,739)	(95,778)	(92,374)
Net investing cash.....	(338,314)	(342,455)	(277,769)
Financing Activities			
Net increase (decrease) in short-term borrowings.....	31,634	(284,839)	(43,346)
Proceeds from long-term debt.....	473	999,697	40,777
Payments of long-term debt.....	(10,932)	(14,000)	(49,881)
Payments of cash dividends.....	(204,978)	(160,939)	(153,512)
Proceeds from stock options exercised.....	69,761	221,126	69,536
Income tax effect of stock-based compensation exercises and vesting.....	47,527	104,858	12,958
Treasury stock purchased.....	(769,271)	(557,766)	(367,372)
Other.....	(17,522)	(21,559)	15,631
Net financing cash.....	(853,308)	286,578	(475,209)
Effect of exchange rate changes on cash.....	(9,845)	(2,115)	(8,723)
Net (decrease) increase in cash and cash equivalents.....	(117,701)	829,894	(25,889)
Cash and cash equivalents at beginning of year.....	862,590	32,696	58,585
Cash and cash equivalents at end of year.....	\$ 744,889	\$ 862,590	\$ 32,696
Taxes paid on income.....	\$ 200,748	\$ 223,329	\$ 196,147
Interest paid on debt.....	61,045	41,551	42,897

See notes to consolidated financial statements.

Statements of Consolidated Shareholders' Equity

(thousands of dollars except per common share data)

	Common Stock	Preferred Stock	Unearned ESOP Compensation	Other	Retained Earnings	Treasury Stock	Cumulative Other Comprehensive Loss	Total
Balance at January 1, 2011.....	\$231,346	\$216,753	\$(216,753)	\$1,222,909	\$4,824,489	\$(4,390,983)	\$ (278,321)	\$1,609,440
Net income					441,860			441,860
Other comprehensive loss							(89,557)	(89,557)
Treasury stock purchased.....						(367,372)		(367,372)
Treasury stock retired	(125,426)				(4,356,465)	4,481,891		
Redemption of preferred stock....		(56,480)	56,480					
Income tax effect of ESOP*				(54,420)				(54,420)
Stock options exercised	1,234			68,302		(190)		69,346
Income tax effect of stock compensation				12,958				12,958
Restricted stock and stock option grants (net activity)	300			47,876				48,176
Cash dividends – \$1.46 per common share					(153,512)			(153,512)
Balance at December 31, 2011	107,454	160,273	(160,273)	1,297,625	756,372	(276,654)	(367,878)	1,516,919
Net income					631,034			631,034
Other comprehensive loss							(2,511)	(2,511)
Treasury stock purchased.....						(557,766)		(557,766)
Redemption of preferred stock....		(59,187)	59,187					
Stock options exercised	3,867			217,259		(15,265)		205,861
Income tax effect of stock compensation				104,858				104,858
Restricted stock and stock option grants (net activity)	302			54,046				54,348
Cash dividends – \$1.56 per common share					(160,939)			(160,939)
Balance at December 31, 2012.....	111,623	101,086	(101,086)	1,673,788	1,226,467	(849,685)	(370,389)	1,791,804
Net income					752,561			752,561
Other comprehensive income.....							49,345	49,345
Treasury stock purchased.....						(769,271)		(769,271)
Redemption of preferred stock....		(60,680)	60,680					
Stock options exercised	1,128			68,633		(20,218)		49,543
Income tax effect of stock compensation				47,527				47,527
Restricted stock and stock option grants (net activity)	151			57,853				58,004
Cash dividends – \$2.00 per common share					(204,978)			(204,978)
Balance at December 31, 2013.....	\$112,902	\$ 40,406	\$ (40,406)	\$1,847,801	\$1,774,050	\$(1,639,174)	\$ (321,044)	\$1,774,535

* Includes \$51,209 reduction in Other capital related to IRS Settlement. See Note 14 for more information on the IRS Settlement.

See notes to consolidated financial statements.

Document 11 – List Of Sherwin-Williams
and M.A. Bruder Insurance Policies

Sherwin-Williams

policy	insurer	policy number	dates in force	
CGL primary	INA	HDCG1402709-9	5/1/1992	5/1/1993
lead umbrella	National Union	BE3086163	5/1/1992	5/1/1993
CGL primary	INA	HDC G1 403593-A	5/1/1993	5/1/1994
lead umbrella	National Union	BE 309 12 03	5/1/1993	5/1/1994
CGL primary	INA	HDC G1 658663-8	5/1/1994	5/1/1995
lead umbrella	National Union	BE 309 12 03	5/1/1994	5/1/1995
CGL primary	National Union Fire Insurance Co.	RMGL1211980	5/1/1995	5/1/1996
lead umbrella	National Union	BE 309 57 52	5/1/1995	5/1/1996
CGL primary	National Union Fire Insurance Co.	RMGL1211980	5/1/1996	5/1/1997
lead umbrella	National Union	BE 309 57 52	5/1/1996	5/1/1997
CGL primary	National Union Fire Insurance Co.	RMGL1211980	5/1/1997	5/1/1998
lead umbrella	National Union	BE 309 57 52	5/1/1997	5/1/1998
CGL primary	National Union Fire Insurance Co.	RMGL1135982	5/1/1998	5/1/1999
lead umbrella	National Union	BE 7010028	5/1/1998	5/1/1999
CGL primary	National Union Fire Insurance Co.	RMGL1135982	5/1/1999	5/1/2000
lead umbrella	National Union	BE-701-00-29	5/1/1999	5/1/2000
CGL primary	National Union Fire Insurance Co.	RMGL1135982	5/1/2000	5/1/2001
lead umbrella	National Union	BE-701-00-80	5/1/2000	5/1/2001
CGL primary	National Union Fire Insurance Co.	RMGL6124556	5/1/2001	5/1/2002
lead umbrella	National Union	BE-740-21-61	5/1/2001	5/1/2002
CGL primary	National Union Fire Insurance Co.	RMGL6124556	5/1/2002	5/1/2003
lead umbrella	National Union	BE-740-21-61	5/1/2002	5/1/2003
CGL primary	National Union Fire Insurance Co.	RMGL6124556	5/1/2003	5/1/2004
lead umbrella	National Union Fire Insurance Co.	RMCA5348509	5/1/2003	5/1/2004
CGL primary	American Home Assurance Company	RMGL4806290	5/1/2004	5/1/2005
lead umbrella	National Union Fire Insurance Company	2860670	5/1/2004	5/1/2005
CGL primary	American Home Assurance Company	RMGL4806290	5/1/2005	5/1/2006
lead umbrella	National Union Fire Insurance Company	BE 4484895	5/1/2005	5/1/2006
CGL primary	American Home Assurance Company	RMGL4806290	5/1/2006	5/1/2007
lead umbrella	ACE American Insurance Company	XOO G2371291A	5/1/2006	5/1/2007
CGL primary	American Home Assurance Company	GL5836123	5/1/2007	5/1/2008
lead umbrella	ACE American Insurance Company	XOO G23874362	5/1/2007	5/1/2008
CGL primary	American Home Assurance Company	GL5836123	5/1/2008	5/1/2009
lead umbrella	ACE American Insurance Company	XOO G23864344	5/1/2008	5/1/2009
CGL primary	American Home Assurance Company	GL5836123	5/1/2009	5/1/2010
lead umbrella	ACE Property And Casualty Insurance Company	XOO G24898088	5/1/2009	5/1/2010
CGL primary	National Union Fire Ins. Company of Pittsburgh PA	GL7146262	5/1/2010	5/1/2011
lead umbrella	ACE Property And Casualty Insurance Company	XOO G24908501	5/1/2010	5/1/2011
CGL primary	National Union Fire Ins. Company of Pittsburgh PA	GL7146262	5/1/2011	5/1/2012
lead umbrella	ACE Property And Casualty Insurance Company	XOO G25831378	5/1/2011	5/1/2012
CGL primary	National Union Fire Ins. Company of Pittsburgh PA	GL7146262	5/1/2012	5/1/2013
lead umbrella	ACE Property And Casualty Insurance Company	XOO G27041048	5/1/2012	5/1/2013
CGL primary	National Union Fire Ins. Company of Pittsburgh PA	GL5094663	5/1/2013	5/1/2014
lead umbrella	ACE Property And Casualty Insurance Company	XOO G27051029	5/1/2013	5/1/2014
CGL primary	National Union Fire Ins. Company of Pittsburgh PA	GL5094663	5/1/2014	5/1/2015
lead umbrella	ACE Property and Casualty Insurance	XOOG7421246	5/1/2014	5/1/2015
CGL primary	National Union Fire Insurance Co. of Pittsburgh, PA	BE4484695	5/1/2015	5/1/2016
lead umbrella	Endurance Specialty Insurance Ltd.	P003254002	5/1/2015	5/1/2016
CGL primary	ACE American Insurance Company	HDO G27405484	5/1/2016	5/1/2017
lead umbrella	ACE Property & Casualty Insurance Company	XOO G27974983 001	5/1/2016	5/1/2017
CGL primary	ACE American Insurance Company	HDO G27865896	5/1/2017	5/1/2018
lead umbrella	ACE Property and Casualty Insurance	XOO G27974983 002	5/1/2017	5/1/2018
CGL primary	ACE American Insurance Company	HDO G46770924	5/1/2018	5/1/2019
lead umbrella	ACE Property and Casualty Insurance	XOO G27974983 003	5/1/2018	5/1/2019
pollution liability	self insured		1992	current

MAB

policy	insurer	policy number	dates in force	
CGL primary	United States Fire Ins.	5410100052	1/1/1992	1/1/1993
lead umbrella	International Insurance	524-2104783	1/1/1992	1/1/1993
CGL primary	Admiral Insurance	A93EG21813	1/1/1993	1/1/1994
lead umbrella	Royal Indemnity	RHA006098	1/1/1993	1/1/1994
CGL primary	Admiral Insurance	A94EG21813	1/1/1994	1/1/1995
lead umbrella	International Insurance	524-215220-4	1/1/1994	1/1/1995
CGL primary	Admiral Insurance	A94EG25333	1/1/1995	1/1/1996
lead umbrella	West Chester Fire Insuranc	CUA 101288 0	1/1/1995	1/1/1996
CGL primary	Admiral Insurance	A95AG00899	1/1/1996	1/1/1997
lead umbrella	Westchester Fire	CUA102584-0	1/1/1996	1/1/1997
CGL primary	Transcontinental	PCL157342640	1/1/1997	1/1/1998
lead umbrella	National Union	BE 932-42-87	1/1/1997	1/1/1998
CGL primary	Transcontinental	PCL157342640	1/1/1998	1/1/1999
lead umbrella	Royal	PHN011901	1/1/1998	1/1/1999
CGL primary	Royal	KZB310136	1/1/1999	1/1/2000
lead umbrella	Royal Sunalliance	PHN012865	1/1/1999	1/1/2000
CGL primary	Royal	KZB310649	1/1/2000	1/1/2001
lead umbrella	Royal Sunalliance	PHN014313	1/1/2000	1/1/2001
CGL primary	Royal	KZB311239	1/1/2001	1/1/2002
lead umbrella	Royal Sunalliance	PHN015307	1/1/2001	1/1/2002
CGL primary	Liberty Mutual	TB7 131 470208	1/1/2002	1/1/2003
lead umbrella	National Union	BE 1393355	1/1/2002	1/1/2003
CGL primary	Liberty Mutual	TB7 131 470208	1/1/2003	1/1/2004
lead umbrella	National Union	BE 2988332	1/1/2003	1/1/2004
CGL primary	Liberty Mutual	TB7 131 470208	1/1/2004	1/1/2005
lead umbrella	National Union	BE 3206996	1/1/2004	1/1/2005
CGL primary	Liberty Mutual	TB7 131 470208	1/1/2005	1/1/2006
lead umbrella	National Union	BE 2964421	1/1/2005	1/1/2006
CGL primary	Liberty Mutual	TB7 131 470208	1/1/2006	1/1/2007
lead umbrella	American Home Assur	BE 5190814	1/1/2006	1/1/2007

pollution liability	self insured	1992	2007
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Document 12 – Excerpt from Attorney's Opinion of Title to
Real Estate for the Facility Conducted on March 2, 1987

The following document contains the confidential terms of corporate acquisitions, and is therefore, consistent with 40 C.F.R. Part 2, **Confidential Business Information** of The Sherwin-Williams Company.

1 PAGE REDACTED
(b) (4)

Document 13 – Assignment and Assumption of Lease
for the Facility among Paint America, M.A. Bruder and
Pals Partnership Executed January 13, 1992

The following document contains the confidential terms of corporate acquisitions, and is therefore, consistent with 40 C.F.R. Part 2, **Confidential Business Information** of The Sherwin-Williams Company.

2 PAGES REDACTED
(b) (4)

Document 14 – List of M.A. Bruder Manufacturing Facilities

The following document contains the confidential terms of corporate acquisitions, and is therefore, consistent with 40 C.F.R. Part 2, **Confidential Business Information** of The Sherwin-Williams Company.

1 PAGE REDACTED

(b) (4)

Document 15 – Paint America Fuel Oil Tanks at Facility
and Company-Wide Hazardous Substances

The following document contains the confidential terms of corporate acquisitions, and is therefore, consistent with 40 C.F.R. Part 2, **Confidential Business Information** of The Sherwin-Williams Company.

1 PAGE REDACTED
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Document 16 – Map of Facility Provided by Paint America to M.A. Bruder

The following document contains the confidential terms of corporate acquisitions, and is therefore, consistent with 40 C.F.R. Part 2, **Confidential Business Information** of The Sherwin-Williams Company.

1 PAGE REDACTED
(b) (4)

Document 17 – Excerpt of Facility Lease between Paint America and Pals Partnership

The following document contains the confidential terms of corporate acquisitions, and is therefore, consistent with 40 C.F.R. Part 2, **Confidential Business Information** of The Sherwin-Williams Company.

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(b) (4)

Document 18 – Amendment to Facility Lease between Ravada and M.A. Bruder

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2 PAGES REDACTED

(b) (4)

Document 19 – Paint America Permits and Licenses

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